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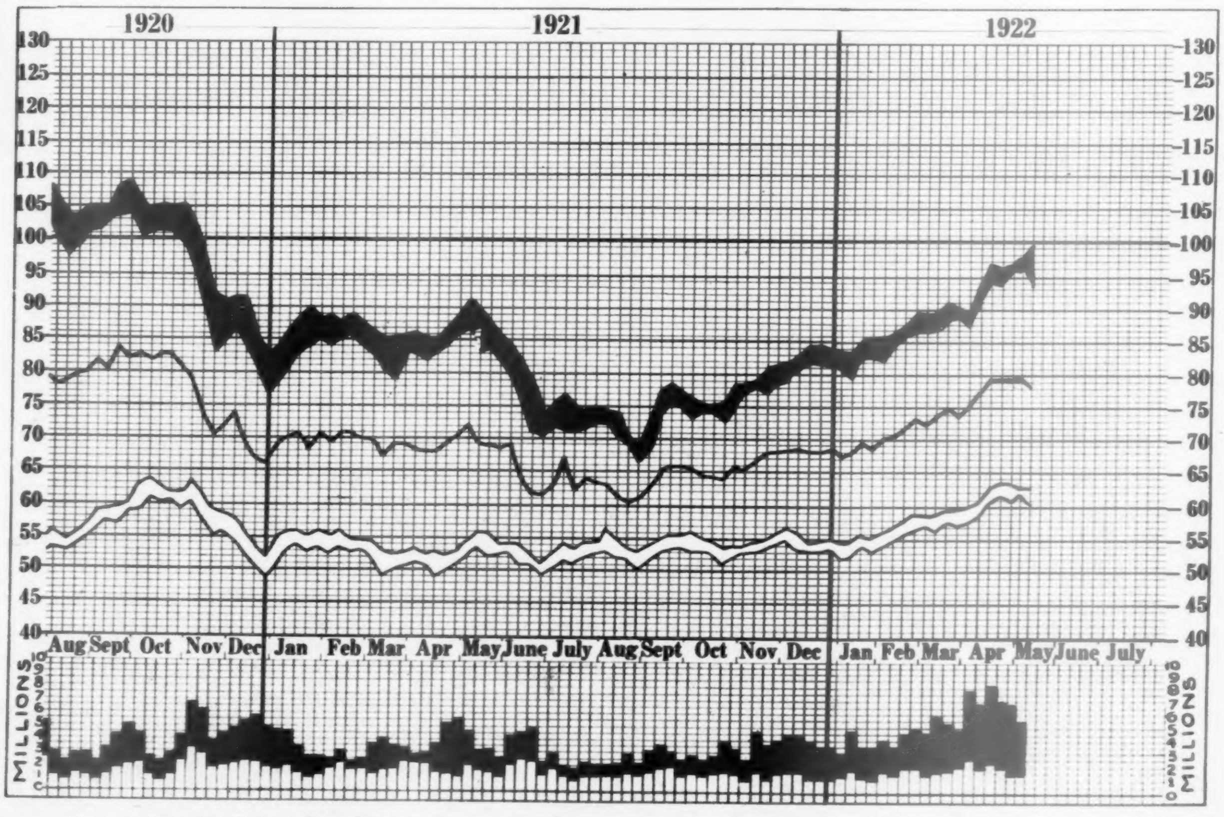
Chief Contents



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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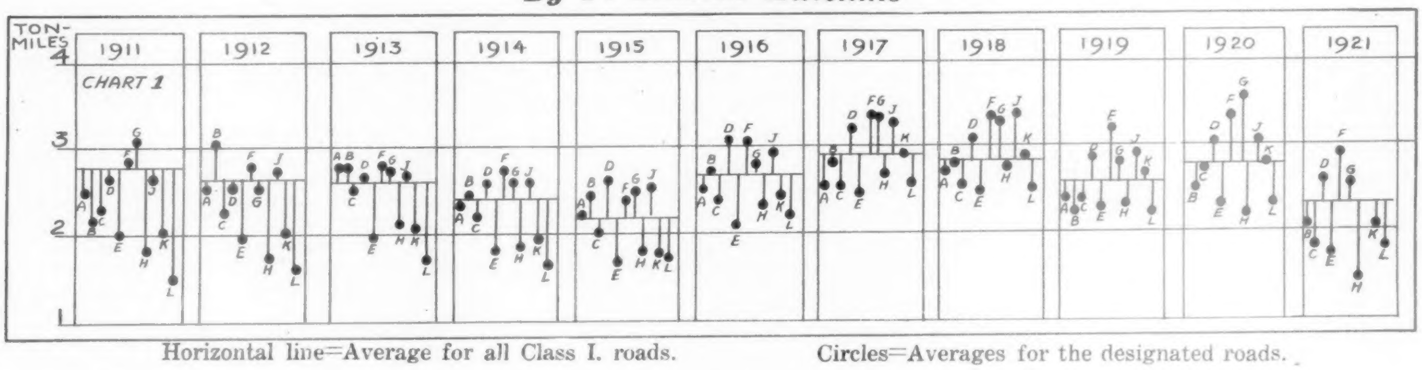
Are the Railroads Over-Equipped?

By F. Lincoln Hutchins



Horizontal line=Average for all Class I. roads. Circles=Averages for the designated roads.

Chart I.—Equivalent Ton-Miles Produced by 100 Potential Tractive-Power Hours

Initials shown represent roads as follows:

A—Pennsylvania Railroad.
B—Pennsylvania Lines, east and west.
C—Baltimore & Ohio Railroad.
D—Delaware, Lackawanna & Western Railroad.
E.—Atlantic Coast Line Railroad.
F—Louisville & Nashville Railroad.
G—Illinois Central Railroad.
H—Northern Pacific Railway.
J—Chicago, Burlington & Quincy Railroad.
K—Southern Pacific Company.
L—Atchison, Topeka & Santa Fe Railway.

THE managers of American railroads have not been awakened to the vital importance of the time element as a factor in the realizing of profit.

Industrial plants are usually so limited in extent as to bring to the personal attention of managers any idleness of plant or equipment; not so with railroads, which are extended over such wide territories as to make it impossible for the executives, who are alone responsible, to know the insidious waste which come from unemployment.

With the advent of large systems, and lack of proper statistics to bring the time element home to executives and, because the man on the ground has had little understanding of the financial loss that idle equipment entails, with slight opportunity to remedy such losses, there has been a woeful neglect of the supremely important element of time.

**Service Units Per 100 Potential Tractive-Power Hours*

YEAR	Penn. R. R.	Penn. System	B. & O. R. R.	D. L. & W. R. R.	A. C. L. R. R.	L. & N. R. R.	I. C. R. R.	N. P. Ry.	C. B. & Q. R. R.	S. P. Co.	A. T. & S. F.	Class 1 Roads
1911	2.451	2.181	2.244	2.601	2.005	2.863	3.100	1.790	2.669	1.998	1.551	2.783
1912	2.498	3.013	2.238	2.537	1.920	2.774	2.491	1.706	2.705	1.964	1.538	2.620
1913	2.720	2.733	2.476	2.633	1.896	2.764	2.676	2.020	2.638	1.993	1.631	2.578
1914	2.301	2.412	2.139	2.558	1.781	2.642	2.532	1.769	2.580	1.822	1.541	2.400
1915	2.189	2.377	1.967	2.531	1.560	2.312	2.413	1.723	2.463	1.687	1.656	2.182
1916	2.495	2.673	2.348	3.018	2.008	3.018	2.760	2.362	2.903	2.422	2.121	2.674
1917	2.530	2.754	2.537	3.150	2.449	3.322	3.314	2.620	3.256	2.894	2.496	2.854
1918	2.660	2.742	2.488	3.079	2.410	3.354	3.241	2.687	3.347	2.844	2.417	2.789
1919	2.385	2.151	2.372	2.810	2.215	3.185	2.736	2.240	2.808	2.643	2.165	2.553
1920	.....	2.444	2.685	3.021	2.220	3.346	3.488	2.160	3.128	2.730	2.222	2.742
1921	.....	1.996	1.735	2.605	1.693	2.829	2.576	1.456	.....	2.073	1.780	†2.280

†Estimated.

*SERVICE UNIT=The equivalent of one ton of freight carried one mile

Acknowledgment is made to the Controller of the Pennsylvania System for his kindness in furnishing the basic figures for that system from 1911 to 1921, inclusive. To the other several roads (except the C., B. & Q.), for figures covering the years 1920 and 1921. Other data derived from the published reports of the Interstate Commerce Commission.

Industrial managers are wary of overextension either in plant or equipment, and make every effort to keep both busy, even when their employment yields barely sufficient to pay the out-of-pocket costs. The installation of more equipment than the normal demands of the public can keep profitably employed, has been the ruin of more than one concern. In times of maximum demand the temptation is to make additions to meet it; so long as the demand lasts the continuous use assures earnings sufficient to pay direct costs and overhead, and leave a profit; but when demand falls off, the overhead remains to eliminate the profit, if it does not eat into the margin above other costs. A study of the causes which led to the depression of last year discloses that overextension in wartime is one of the important factors. There is now more capital invested than can be profitably employed.

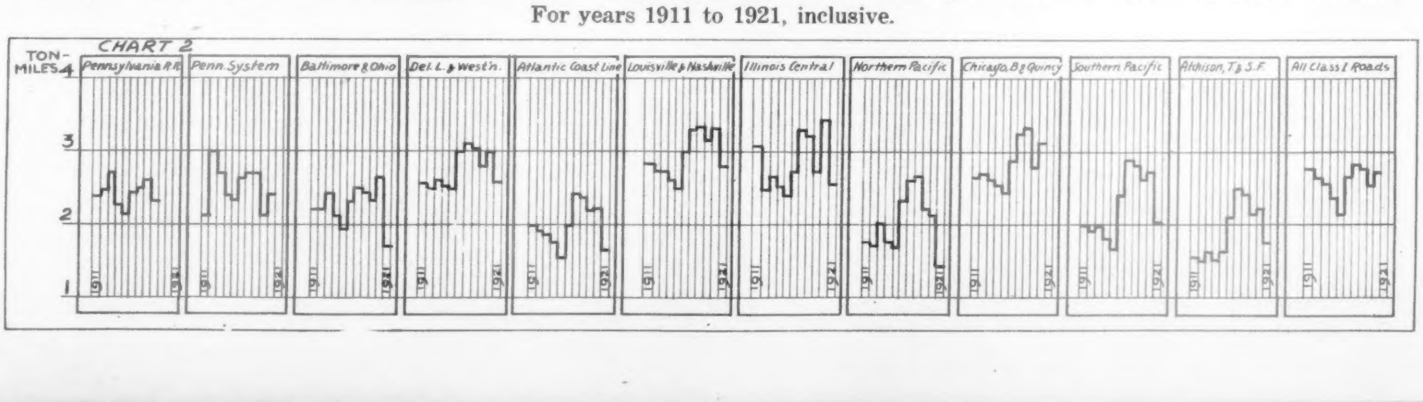
In the case of the railroads it is beginning to be seen that overequipment in heavier rolling stock and its concomitant requirement for increased investments in ways and structures has eaten into the gross revenues to such an extent as to bring capital returns to almost a vanishing point.

Again the overhead charges, which go on regardless of business, are larger in the case of railroads than in industrial concerns. In most industries the investment may be regulated with the amount of business, but in transportation the investment must be nearly as large for a small as for a large volume of traffic. Extensions into new territory necessitate expenditures that create heavy fixed charges which can not be met from receipts until the traffic grows to a sufficient magnitude. It is the same with so-called good and poor years; the railroads must be prepared to handle prospective traffic, and the installation of means to this end so increases the burden of overhead as to make it difficult to make both ends meet when there is a slump in business.

In the case of railroads the direct and semi-direct charges, which vary with the amount of the traffic, are surprisingly small as compared with a similar relation in manufacturing. Of the two hundred account items prescribed by the Interstate Commerce Commission only about one-tenth are materially affected by the volume of traffic, the other 90 per cent. go on regardless of the amount of useful service. Comparing the "good" year 1913, with the "poor" one of 1915, it is seen that the transportation charges were $735 per mile less in 1915 than in 1913; this may be taken as a rough approximation to the savings permitted by less traffic, yet this is only 5.6 per cent. of the $13,192 per mile ex-

Chart II.—Trend of Service Units. Equivalent Ton-Miles per 100 Tractive-Power Hours

For years 1911 to 1921, inclusive.



penditures for taxes, capital charges, and operating expenses.

It is the nature of the human mind to be concerned with the obvious, to pay attention to that which is immediately before it, and to ignore the more important things that are passing by on the other side. Railroad managers are not exempt from this natural bent; they have been, and still are, too much obsessed by the sums carried by the payrolls. The requirement for approval of each roll before payment, the customary comparison with previous rolls, the red tape observed in adding new names or increasing amounts, and the absence of any real knowledge of value received make the wage payments seem stunningly important, requiring special efforts to reduce them by every possible means. On the other hand, payments of capital account and for other overhead charges are matters of contract that do not call for monthly or semi-monthly approval, and payments go on in regular course unnoticed. Yet the payrolls make up less than one-half of the total costs; is it not fair to assume that it is possible to make savings in the other half?

Take the single element of locomotives, the tractive power of which has increased by leaps and bounds since the year 1910; it can readily be seen that if the locomotives are idle a greater portion of the time in one year than in another, the cost of interest, depreciation and other capital charges are unaffected, while their earning power is very much reduced.

IN 1913, 61,172 locomotives ran 1,686,638 miles in revenue service; this resolves into an average use of 3.147 miles per locomotive hour.

In 1915, 61,882 locomotives ran 1,520,871 revenue earning miles, or 2.806 miles per locomotive hour.

On basis of fifteen miles per hour when actually running, which is, perhaps, too low an estimate when passenger locomotives are included, these overhead producing machines were idle 79 per cent. of the time in 1913, and 81 per cent. in 1915. Any industrial concern suffering unemployment of its equipment to the extent of 70 per cent. of its potential use would be headed for extinction.

It is not alone in rolling equipment that such losses occur on railroads. Take the line-of-road and reckon the investment at $30,000 per mile; the interest charge at 6 per cent. calls for $1,800 for each mile, which is a first lien upon the traffic passing over it; yet superficial observation of tracks lying outside of congested centres shows how little the rails are utilized in bearing revenue traffic.

The solution of the transportation problem lies in small self-operated carries, made automatically non-interfering, and dispatched as loaded. This, in these days of electrical control, speed regulators and power units, would seem to be wholly feasible.

NOTWITHSTANDING the lack of precision in the measure of service, the reported tractive power available for service and discrepancies in reports, there is something to be learned by an analysis of the figures given by the roads. From such an analysis a general judgment may be formed as to the average performance of locomotives and their utilization in moving traffic.

The reports of the Interstate Commerce Commission give the pounds of tractive power available for service on Dec. 31 of each year; not the average during the year, which should be had to make exact computations. But as the increase in power is commonly made in the early months to be ready to handle the heavy fall traffic, and as that traffic works to put more or less of the locomotives out of service, it is not unreasonable to use these figures of Dec. 31 for comparative purposes, even though not strictly exact. Multiplying the reported tractive power pounds by the hours in the year gives the potential tractive power hours.

To obtain the number of service units produced in the two dissimilar services the passenger miles are multiplied by the ratio of revenue per passenger-mile to the revenue per freight ton-mile, and adding the actual ton-miles, thus evolving a product that represents the volume of traffic that would have been transported had the entire revenue been obtained from the freight service under the same conditions.

The results shown in the accompanying table and graphs are obtained by dividing the service units by hundred tractive power hours, which gives a very close approximation to the actual service obtained through utilization of locomotive power.

Graph No. 1 brings vividly before the eye the variations among the several roads, and their relation to the average result obtained by all Class I. roads. The horizontal line being the average for all roads, and the circles the average for the roads over whose initials they are placed. These roads were selected at random from the Eastern, Southern and Western districts, as set forth by the Interstate Commerce Commission.

The surprising thing in this exhibit is that each hundred tractive-power hours should bring so small a product, less than three units of service upon an average; that is, to each hundred tractive-power hours there is a credit of only between two and three tons of freight carried one mile.

Graph No. 2 shows the trends of the several roads and for all Class I. roads, from 1911 to 1921 inclusive. Here the effect of volume of traffic is plainly shown, that is, years of heavy business permitted, nay required, a greater utilization of locomotive power. The lack of traffic in 1921 emphasizes the imperative need of attention to the time element and the danger in over-equipment.

These exhibits bring to light the comparatively short time when a railroad is actually moving traffic and earning revenue, for it must not be forgotten that its revenue is derived from movement alone, and to the extent that employment of burden-producing equipment can be increased, to that extent will financial results be more satisfactory. With this showing it is no wonder that the railroads, as a whole, are non-sustaining when the traffic falls off to such an extent as to make profitable employment of the investment impossible. The obvious remedy is to curtail the investment to the lowest possible point consistent with safe and adequate service.

An approach to this end would be in more intensive use of the present facilities and equipment. The speeding up of rolling equipment will enable a smaller investment to do more work and earn more money. More attention to the time element would increase returns all along the line; a few moments saved here and a few saved there could not fail to effect a large difference in net income.

Such saving may be had by quicker time upon the road; longer runs for locomotives, to keep them out of terminals; decreasing the time spent in terminals for fire cleaning, turning and roundhouse repairs. A saving in terminal payrolls may be lost many times over in costly disuse of locomotives.

Something might be accomplished by setting a time limit upon the holding of a locomotive in a terminal, and holding the division men responsible for any average excess of such limit; if time was regularly exceeded it would be presumptive proof that too large an assignment of locomotives had been made.

Strenuous objections to placing such a limit is to be expected from the division officials, but their efficiency of use could be determined in no better way. Moreover, the present division superintendents would be immeasurably better off than their prototypes upon the small roads of the past, who attained an efficiency in use of equipment that is not obtained now, for the very reason that they had to render the service with a tithe of the power that is now available, and without that reservoir of power that is now at the service of division men.

The final summing up must be that the roads are overequipped for the normal amount of business, and that a greater utilization of the equipment now in hand should precede the installation of new units to swell the capital burden.

The Legislative Week in Washington

Special Correspondence of The Annalist.

WASHINGTON, May 13, 1922.

A DECISION in regard to bonus legislation was delayed after some of the Senators consulted with President Harding. The President will meet with the Republican Senators on Tuesday for a final conference before giving his decision on the McCumber plan.

J. R. Howard, President of the American Farm Bureau Federation, advocated ship subsidy legislation before the Senate Commerce Committee. He said that the merchant marine rates were as important to farmers as railroad rates, and that the cost of subsidy, in proportion to its benefits, would be light for farmers.

The problems involving governmental policy in regard to the railroads will be discussed at a conference at the White House on May 20, to which fifteen railroad Presidents have been invited.

The Tacna-Arica conference called by Presdent Harding in the hope of settling amicably the long-standing controversy between Chile and Peru opens Monday, May 15. The President has been urged to have the sessions public.

The United States and Great Britain virtually reached an agreement with respect to the mandated territory of Palestine, and a treaty soon will be concluded by the two nations. State Department officials asserted that agreements would protect amply the rights and interests of Americans in mandated territory.

Because of the slow progress made by tariff legislation, night sessions of the Senate were ordered.

Secretary Hughes sent instructions to the American Ambassador at Berlin to notify the German Government that under the terms of the treaty of peace with Germany the patent convention entered into with Germany in 1909 will be revived.

Commissioner Thompson of the Shipping Board served notice on those affiliated with foreign shipping interests that any opposition from such sources to the application of Section 28 of the Jones act of 1920 will be disregarded by the committee now investigating the subject.

The report of the United States Employment Service finds that conditions throughout the country are much more favorable. There have been large increases in the steel and building industries. Further gains are indicated for May.

The Administration let it be known that it had no objection to the participation by J. P. Morgan in the Sub-Finance Committee of the Reparations Commission, believing that the best American aid for European finances will come from American bankers.

The bill providing for a loan by the Government of $5,000,000 to the Republic of Liberia was adopted by the House by a vote of 148 to 139. A motion to recommit the measure was defeated, 168 to 123.

Under the terms of a resolution offered by Senator King, Democrat, of Utah, an investigation would be ordered of the alleged failure of the Department of Justice to prosecute violators of the Sherman Anti-Trust Law and the Clayton Act.

Inquiry into proposed plans for a merger of seven large steel corporations was proposed in a resolution introduced in the Senate by Senator La Follette of Wisconsin.

Speaking in the House, Representative Byrns, Democrat, of Tennessee, declared that an analysis of the report of the Director of the Budget, in which that official claimed a saving of $1,600,000, would show that the figures submitted by the Director " are plainly deceptive."

The House adopted the conference report on the bill under which Federal Farm Loan Banks would be authorized to make loans on the unincumbered value of lands on United States reclamation projects.

It was announced by the Interior Department that information regarding all contracts and agreements of the department affecting naval oil reserves will fixed by the House. The employment of six officials or attorneys at not to exceed be submitted to the Senate early next week.

President Harding transmitted to the House a detailed statement from the Attorney General concerning the prosecution of war fraud cases, in which the latter stated that examinations so far completed disclosed in each instance " sufficient indication that a crime had been committed to warrant submitting them to the Grand Jury."

The House conferees forced the Senate conferees to accept the limitations on the salaries of Shipping Board officials,

Continued on Page 537.

Reparation Problems: Shipping

By Denys P. Myers

THE reparation problem is not settled, but it is approaching a condition of stabilization. Few realized, when the Treaty of Versailles was first published, how novel and complicated was the system imposed upon the Germans and what difficulties it entailed for the reparation States. The system was neither as bad nor as good as it was regarded in 1919. The treaty, in effect, provided for an economic board to handle this large and technical problem, and therein it was better than the critics let themselves believe. But the personnel of the commission was dependent on the political Governments of the reparation States, and that has worked badly.

For a long preliminary period after the treaty was in force, the reparation Governments—notably that of France—attempted to take the reparation question out of the hands of this commission. It is significant that Poincaré, in resigning from the Reparations Commission in May, 1920, stated that the "conversations (at San Remo), which have just taken place between the heads of the British and French Governments, seem to me bound to result in relieving the Reparations Commission of the most difficult part of its task." The full control of its own task has now been regained by the commission and is supported by Poincaré as French Premier, notwithstanding that the commission's decisions very seldom come anywhere near meeting the desires of the French nationalists.

It is, nevertheless, this increase of the commission's autonomy that gives the best promise of reparation becoming both stabilized and practicable.

The best way to understand the real reparation problem is not to attempt to consider it as a whole, but to follow particular phases of it from the beginning to the present.

The shipping problem has been selected for such a study. The reasons for that selection are simple and clear. Shipping losses represented a typical—perhaps the most heinous—war injury, involving in the post-war period a surprising, but yet typical, change of expert attitude with respect to it. The reparation phase of it was quite typically bedeviled by political interference at the outset, surviving the exigencies of ultimatums and ex parte valuations to be finally placed on an essentially fair basis. It may or may not be significant that the shipbuilding program under reparation is practically inoperative. Annex III., 5, c, of Part VIII. of the treaty provides that "the amount of tonnage to be laid down in each year shall not exceed 200,000 tons gross." The reparation States have foregone that demand for the three years, from April 10, 1922, during which they are requiring from Germany only 40,000 tons annually.

The primary difficulty in respect to shipping has revolved around the question of value.

"Germany recognizes the right of the Allied and Associated Powers to the replacement, ton for ton (gross tonnage) and class for class, of all merchant ships and fishing boats lost or damaged owing to the war," says Par. 1, Annex III., Part VIII. of the treaty.

It would seem, off-hand, that such a provision offered a perfectly legitimate and fair method of valuation. If an owner had lost a 10,000 ton passenger ship built in 1907, and he could receive in reparation one of the same capacity and age, his claim would be liquidated; and it would be indifferent whether he had valued his loss at $100,000 or $500,000. Whatever value he had claimed through his Government would be liquidated by the delivery on the part of Germany of an equivalent tonnage.

It is, of course, obvious that such a system of valuation would become very complicated. In the first place, the reparation States would have to possess complete dossiers on every ship lost; if they possess such facts they have shown no evidence of using them. In the second place, ships in hand have come very far from matching the ships lost. Exactly what replacement credit is to be arranged if a 12,000-ton 1904 passenger steamship is assigned to liquidate a claim for loss of a 10,000-ton 1907 passenger steamship? Suffice it to say that the reparation States did not follow the ton for ton and class for class system of the treaty.

WHEN the treaty went in force Jan. 20, 1920, the reparation States were in possession of about 3,900,000 tons of German shipping, of which 1,800,000 tons represented wartime seizures which, by Art. XXX. of the armistice and Art. 250 of the treaty, were retainable without reciprocity or a credit to Germany. The reparation States first set about the detail of squaring their own accounts with each other respecting the 2,100,000 tons of this German shipping for which reparation credit must be given.

The first move in the matter of shipping took shape in the first six months under the treaty. At the San Remo, Hythe, Boulogne and Spa meetings of the so-called Supreme Council of the Allies, consisting of the premiers, the shipping question was discussed. The Spa meeting in July, 1920, was a combination meeting of the Supreme Council and a conference of the reparation States with German representatives. On the Supreme Council side of that meeting an agreement was signed among the principal allied powers on July 16, which dealt with shipping in the following terms:

Article 6.—(1) Germany, by Annex III. of Part VIII. (Reparation) of the Treaty of Versailles, and Austria and Hungary, by the corresponding provisions of the Treaty of St. Germain and the Treaty of Trianon, having recognized the right of the Allied and Associated Powers to the replacement, ton for ton and class for class, of all merchant ships and fishing boats lost or damaged owing to the war, and in view of the great difficulty of fixing a fair value for the ships surrendered except after the actual sale of the greater portion of such ships, it is agreed as follows:

"The sale of the ships allotted to the British Empire shall be made before May 1, 1921, by the Reparations Commission on the British market and shall be made to British nationals.

"The amount to be credited to the ex-enemy powers and debited to the British Empire in respect of merchant vessels and fishing craft allotted to it, or subsequently transferred to it under inter-allied agreements, shall, subject to adjustments rendered necessary by repairs or the expenses of delivery, be the actual price realized by such sales.

"In the case of other powers, the amount to be debited in respect of merchant vessels and fishing craft allotted to them, or subsequently transferred to them under inter-allied agreements, shall be the average amounts, subject to similar adjustments, realized by the sale of similar ships of each class on the British market.

"The value so ascertained shall be debited to the allied powers and credited to the ex-enemy power concerned as on the following dates: In the case of Germany, on Jan. 10, 1920, or the date of the delivery of the vessel, whichever may be later; in the case of Austria and Hungary, on the respective dates of the coming into force of the treaties of peace with those countries.

"Interest at 5 per cent. per annum from the above dates up till the date of sale or up to May 1, 1921, if the ships are not sold before that date, shall be debited to the British Empire in respect of ships allotted or transferred to it, and shall be credited to the special interest account referred to in Article 4.

"In the case of each of the other powers, a lump sum shall be debited in respect of interest and credited to the said special account. This sum shall bear the same proportion to the total amount debited to the British Empire in respect of interest as the value of the total amount of tonnage allotted or transferred to that power bears to the value of the total amount of tonnage allotted or transferred to the British Empire.

"(2). No charge shall be debited to any allied power to which ships have been allotted for the use of such ships after the coming into force of the several treaties of peace.

"(3). In the case of ships transferred, the hire of such ships, until transferred, shall be paid over to the transferring power by the power to which ships are transferred. Such payments shall be effected by deducting the amount of the hire, plus interest at 5 per cent. per annum from the date of the transfer of the ships, from the first percentage payment, other than payments in kind or services rendered, received either from Germany, Austria or Hungary, whichever may be the earliest, by the power to which the ship is transferred, and adding it to the first percentage payment received by the transferring power.

"(4). After the final allotment of tonnage by the Reparations Commission, there shall be transferred to Belgium out of the shares of the other powers sharing in the distribution of tonnage, such an amount of tonnage as will make up her ton for ton allotment to a total equivalent to the tonnage of the vessels condemned after the armistice in the Belgian Prize Court. Such tonnage shall be of approximately the same age, type and value as the condemned ships. The contribution of each of the transferring powers shall be in proportion to their approved claims for the ton for ton allotment of ex-enemy tonnage.

"The value of the vessels allotted to Belgium, and, also, of those transferred to her as above, will be debited to the transferring powers in the same proportions as they contribute the transferred ships.

"The condemnation of the above vessels in the Belgian Prize Court not being recognized by the allied powers, Belgium, while maintaining the validity of these decisions, agrees, in consideration of the tonnage transferred to her under this paragraph (4), not to claim any interest in these vessels by reason of their condemnation."

THIS arrangement was a secret for twenty-two months. The Reparations Commission declined to accept it as its basis of operation, and, therefore, two methods in respect to reparation shipping took form. The commission's action in many respects was subject to conditions already set by their principals, the reparation States.

The point of valuation may well claim first attention. It shows the reparation system at its worst and the Reparations Commission at its best. For the sake of ready comparison value per average ton has been added to the figures about to be recited.

An official American compilation

(Leonard P. Ayres, "War with Germany: A Statistical Summary," 2d ed., 146) reports a tonnage loss of 11,925,000 by the victorious belligerents. Lord Lee of Fareham, British First Lord of the Admiralty, in discussing submarines at the fifth meeting of the Committee on Limitation of Armament at the Washington Conference on Dec. 22, 1921, stated: "No less than 12,000,000 tons of shipping had been sunk, of a value of $1,100,000,000, apart from their cargoes." Lord Lee's figure indicates an average value of nearly $92 (380 gold marks) per ton. A British tabulation made late in 1920 showed losses for which Great Britain was liable of 8,517,515 gross tons, valued at £584,716,000, or £68 13s. ($333.60) per ton, a figure apparently inclusive of cargo value.

The unrevised claims of the powers in respect to maritime damage announced by the Reparations Commission as of 12, 1921, are given in the accompanying table.

These items form part of claims which totaled up at the same rates of conversion to 199,893,633,044 gold marks. By the Schedule of Payments of May 5, 1921, the total sum due was fixed by the commission at 132,000,000,000, or a total reduction of 34 per cent on the claims. Applying this percentage to the above figure, we have effective claims against Germany, on account of shipping, amounting to 10,666,371,588 gold marks, or 889 gold marks per ton. Some allowance must, however, be made for cargo loss in the claims. Cargo figured at three-sevenths of the ship value would give 6,079,831,681, or 506.65 gold marks per ton for the shipping itself. With cargo figured at three-sevenths of the ship value—which seems to be the ratio adopted by shipping interests in this respect—the 12,000,000 tonnage lost would amount to 4,587,539,907, or 382 gold marks per ton, a figure which corresponds practically with the value given by Lord Lee of Fareham. It consequently appears that the Reparations Commission, by the exercise of its proper authority, cut the proportional shipping obligation of Germany to correspond with the facts.

The 1920 situation respecting shipping was highly unsatisfactory from an economic point of view. The bottoms to be credited were in the hands of various allied powers and the United States, and they were being disposed of at such prices as the controllers saw fit, though the Reparations Commission was empowered finally to confirm all titles and all prices; and, furthermore, had the duty of establishing a complete statement of accounts before May 1, 1921, when it was under the necessity of handing to Germany a schedule of payments made and to be made. That crucial date passed without the commission being able either to certify tonnage delivered or to appraise it equitably. Nearly four months later the commission sharply revised the statements on which the reparation States had stood at that time.

The Reparation Commission at its 222d session fixed the gross tonnage delivered up to May 1 as follows: Passenger vessels, 611,327; cargo vessels, 1,452,191; sailing vessels, 80,140; fishing vessels, 9,749; or a total of 2,153,407 gross tons. This shipping was credited by the reparation States themselves in April, 1921, at 270,331,000 gold marks, or 125 gold marks per ton. The agreement reached at Spa on July 16, 1920, had provided that "the sale of the ships assigned to the British Empire shall be made before May 1, 1921, by the Reparations Commission on the basis of the British receipts, and these ships shall be sold only to British nationals.' The sales effected on these bases had been about £8, that is, 160 marks gold per ton," says the communique of the commission of Sept. 24, 1921. "But the Spa agreement has not been recognized by the Reparations Commission, which has proceeded with the equitable appraisement of the value of the ships delivered by Germany, at the date of delivery. It has, therefore, determined the price per ton of each category of ships, and the total with which Germany is credited up to May 1, as a result of turning over commercial vessels, has been fixed at 745,000,000 marks gold." From this sum are deductible certain expenses of delivery, repair and handling. The mean price per ton thus awarded is 346 marks gold. Germany was, therefore, credited with 474,669,000 gold marks (221 per ton) in September for shipping deliveries before May. This valuation did not include certain ships delivered before May 1, 1921, for which a value of 4,458,000 gold marks additional is suggested, though, so far as known, not yet adopted.

On Dec. 15, 1921, the commission announced that at its 243d session it had fixed the value of ships delivered subsequently to May 1, the communique saying: "The tonnage delivered since May 1 is divided as follows: Passenger ships, 1,894 tons; cargo vessels, 100,146 tons; sailing ships, 95,153 tons; fishing boats, 56 tons; total, 197,259 tons. The commission has decided that the sum to be credited to Germany on account of these ships will be 10,244,468 marks gold, less expenses of delivery, repair and sale," a net of 8,804,468 gold marks.

Therefore, up to 1922, 2,350,666 tons of shipping had been delivered, credited at 753,894,468 gold marks (322 per ton). At the rate cited by Lord Lee at Washington the value would have been about 961,653,000 gold marks. At the rate of the original credits the value would have been 376,106,560.

A possible reason for the wide discrepancy shown in the allied and the commission figures is that the method followed by the former, though participated in by the commission, was not fulfilled by the due date. Undoubtedly the condition of the shipping market was partly responsible for this. The execution of the Spa agreement invites attention.

On Aug. 19, 1920, the British proposed a method of disposing of ships, and on Aug. 27 the Maritime Service of the Reparations Commission accepted an arrangement whereby Lord Inchcape was to take charge of liquidating the marine property in the hands of Great Britain in accordance with Article VI. of the Spa agreement, by which ships allotted to Great Britain were to be sold before May 1, 1921, on the British market and to British nationals. The final report, published in February, 1922, shows that 418 ships were sold by Lord Inchcape for £20,076,216 7s. 9d. Passenger steamers, sailing vessels and trawlers together numbered 94, having a gross tonnage of 606,666, while 324 cargo steamers showed deadweight tonnage of 1,923,350, or a total tonnage of 2,530,016. Turned into gold marks for comparison (20.4 marks per pound sterling), the total transaction shows receipts of 409,554,806 gold marks, or 161 per ton. As already stated, the Reparations Commission has credited shipping to Germany at double the indicated receipts and has approached the tonnage value placed by the Allies upon their losses.

From these details it appears that the Reparations Commission is following a principle of crediting Germany with a fair value of deliveries, irrespective of what the commodities may be assumed to be worth by the reparation States. The political difficulties involved in the shipping adjustment—which resulted in one ultimatum to Germany—have not and will not be discussed here, since reparation is evidently getting out of politics. This is illustrated by the fact that the Finance Ministers of the reparation States signed an agreement on March 11 at Paris which recognizes and adopts the principle laid down by the commission in connection with shipping. By this agreement any difference between amounts credited to Germany and amounts debited to an allied power is to be met by the cancellation of Series C bonds, which are not yet issued and will not be until the Reparations Commission so decides.

Lloyd's credited Germany with 5,240,000 tons of shipping in 1913 and with only 500,000 in 1920, with launchings of 509,064 in 1921. Very little exercise has been made of the option under Annex III., 5, c, to have Germany build up to 200,000 tons annually, the amount agreed upon for the next three years being 40,000 tons per year.

It is therefore evident that sequestrated shipping represents the bulk of that for which credit has been given. Germany, on the other hand, has not been at all averse to delivering vessels already built, because her shipping interests, forced to bear a large share of the reparation burden, have seen a decided advantage in restarting their own business with brand-new shipping of the latest and best designs. Shipping circles elsewhere have been much impressed with this German advantage, and have regretted that their Governments sewed up the thing as tightly as they did at the start. Their consolation is that they did not have to pay for some 1,800,000 tons seized during the war.

The amount of German shipping in the hands of the victors at the time of the Peace Conference was about 3,000,000 tons, made up of vessels sequestrated at the outbreak of the war and those obtained at the time of the armistice. Little information is available respecting that part of this shipping which has remained in the possession of the nation controlling it at the signing of the peace treaty. Some of it is known to have been included in the accounts already reported in this article, but the bulk of it is credited in the unitemized amount paid by Germany prior to May 1, 1921. A recital of the facts known about it will make clear the relation of the United States to the shipping phase of reparation.

In May, 1919, Wilson and Lloyd George formulated an agreement on the division of the German ships by the terms of which they were to be apportioned according to the ratio of maritime losses by the various allied and associated powers. However, it was stipulated that the different allied nations were entitled to keep those ships which they seized before the armistice. If a single power's share under the percentage division was more than the number of ships it held, that power would receive more ships from the general pool of German ships which had been seized. If the ships seized by any power were more than that power's share it could keep all it had, but must pay into the reparation pool the value of the shipping over and above its proper share reckoned on the basis of war losses. Later Clemenceau signed an agreement that a power might keep the ships seized, but held off from signing the full Lloyd George-Wilson agreement. Italy and Japan gave their assent, and that of France was all that was needed to settle the whole matter.

In December, 1919, the French Ministry alleged that Great Britain had made a secret agreement with Italy under which Italy was to have full repayment of her maritime losses. The French immediately demanded full repayment of their 910,000 tons of losses. In December, 1920, an agreement was reached, following a thorough discussion of the problem at Spa the previous July. Britain yielded to France, which thus got tonnage which would have contributed toward making up the tremendous English losses. By the agreement France retained all the ex-German shipping temporarily allotted to her for management after the conclusion of the armistice. On the basis of the ton-for-ton reparation principle, France was entitled to some 200,000 tons of ex-German shipping. By an agreement concluded in April, 1920, further shipping, representing about 150,000 tons, was definitely allotted to her, and by the further agreement of December, 1920, she retained shipping representing about 100,000 tons, making her total receipts of ex-German tonnage about 450,000.

The War's Maritime Damage

France (paper francs)	5,009,618,722	=	1,517,914,473	Gold Marks
Great Britain	£763,000,000	=	12,502,100,000	" "
River shipping	4,000,000	=		
Italy	128,000,000	=	2,086,400,000	" "
Belgium (Belgian francs)	180,708,250	=	54,754,600	" "
Total			16,161,169,073	" "

(Exchange of Feb. 12, 1921: Pound sterling, $3.885; French and Belgian francs, $.07225; gold mark, $.23821.)

German shipping sequestrated by the United States is still outstanding and unaccounted for. This material represents one of the chief irregularities of the whole reparation situation. The United States, by pronouncements and by attitude, has indicated that it did not intend to be a beneficiary of the reparation system, the broad division of which as effected in July, 1920, at Spa, provides for no American quota. This decision was accepted at the time without protest and has since brought no objection. By the Treaty of Berlin the United States claims and, so far as Germany is concerned, is granted all rights under Part VIII. of the Treaty of Versailles.

The shipping sequestrated by the United States originally amounted to some 600,000 tons, practically all first-class liners The attrition of use has reduced the amount to about half of the original figure. German shipping was taken over under act of Congress, and in the negotiations held on the matter it has been uniformly regarded as necessary for Congress to enable the Government to make any change from the existing condition.

During the Paris negotiations, as already stated, the agreement respecting shipping was that each State should retain the shipping in its possession, subject to crediting Germany with its value through the Reparations Commission and also subject to accounting for any tonnage not necessary to offset actual losses. American sequestrations were in excess of losses, so that, by the principle agreed upon, the United States should both make payment for that excess and report the values to be credited to Germany. If the United States is not to benefit by reparation, she owes the Reparations Commission the value of shipping held. If the United States refuses to give up or account for the ships, then she is an active participant in reparation. If she tried to credit Germany directly under the Treaty of Berlin, she would be attempting a futile thing, for her rights accrue not from that treaty, but by reason of the fact that it grants the United States the rights of the Treaty of Versailles, so that Germany would claim credit from the Reparations Commission. For the United States to deny Germany any credit at all might be technically possible.

When, in the Spring of 1921, Germany was trying to establish with the commission the amount of her payments under the bonds then running, she figured into the shipping delivered the tonnage held by the United States. Washington let it be known that the Reparations Commission was not to include the American holdings, so that in the first instance Germany was not credited with them. The tonnage was accordingly deducted from the deliveries credited to Germany. On the basis adopted by the Reparations Commission the shipping in the hands of the United States would entitle Germany to a credit of perhaps 100,000,000 gold marks.

When Brazil declared war against Germany twenty-seven ships were sequestrated. These were chartered to France up to March 31, 1921. Negotiations prior

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Appreciation of Stocks Here and Abroad

By Dr. R. Estcourt

ON many days recently the transactions on the New York Stock Exchange have reached a total of over a million shares. Simultaneously, and even previously, analogous events have been occurring on the bourses of Central Europe. In both cases, the phenomenon would at first sight appear to be inconsistent with the general position. The difference also between the conditions that prevail here and in Central Europe is so marked that one might naturally expect opposite results in all departments of life. It may, therefore, be of some interest to inquire how it happens that, under widely different circumstances, similar results should accrue.

The rise in the valuations of stocks in this country is due to the demand for investments being in excess of the supply. The reservoir of economic rent is for the moment filled. Everything that could be legitimately bonded has been so treated. The boosting of real estate has temporarily reached its limits. What happens under such circumstances is similar to raising the banks of a reservoir. The rate of interest falls, money becomes cheap and prices are pushed up to a level that corresponds to the lowered rate of interest. This is one of the ways in which the Stock Exchange fulfills its useful function, corresponding to that of a fly-wheel or governor in a piece of machinery, automatically slowing down the speed. The recent high rates of interest on secure investments have caused undue accumulation of financial steam which finds its outlet in the stock market. Had there been great expansion of trade at this time, the accumulations would have found their way into trade, just as excess steam is quickly taken up by an increased load of work.

At the outset it is necessary to recall attention to the component parts of the aggregation that is spoken of under the general term of currency. There is the currency issued by Governments for the purpose of providing legal tender in terms of which all business transactions may be regulated, and there is the currency issued by banks against value in realized wealth, immediately exchangeable commodities. The latter is by far the larger in amount in a soundly financed country, and must be so unless the State took up the function of banking, which at present seems scarcely desirable. The unit of bank currency is the bill of exchange. Intrinsically, this is also the case with State currency, if one regards metallic money as the realized wealth against which Government currency is issued. That is what it should be and, under that definition, the Government's banking transactions are properly limited by the value of the commodity in which it deals, that is to say, by metallic money. But a Government also has large potential assets in the proceeds of taxation, and by Treasury certificates and in other ways it can legitimately bond these assets. Its operations in that direction are so public that they can readily be taken into account in the channels of trade, and due allowance made for their effect. There is, however, still another way in which Governments in all ages have raised money, that is by debasing the coinage, or, what amounts to the same thing, issuing paper in excess of the realized exchangeable wealth they possess. Such paper is undoubtedly equivalent to accommodation bills of exchange. Its convenience is recognized and, in an amount that may be very large from an individual's point of view, but very small in relation to the vast turnover in other ways, such an issue is almost negligible in a well-ordered State. In such a State a small issue produces some effect on commerce, but not sufficient to work appreciable harm. We have in mind this country and the United Kingdom. When, however, we proceed further eastward, the case is entirely altered. There the issue of Government paper has long ago passed all such bounds as exist here. It has assumed the proportions of what might well be regarded as a gigantic fraud on the community, if we overlook the sheer absurdity of the proceeding. It certainly is not finance in any sane acceptation of that term.

This country has a plethora of genuine bankers' currency representing immediately exchangeable commodities. Some people think that such currency can be curtailed at will. That is not so. The function of the banking world is to see that it never exceeds what it represents. It has been reduced as fast as circumstances warranted the reduction, and the natural consequence, the forcing down of commodity prices, is in due process. Great Britain is in a condition approaching our own, and her transactions in stocks are largely a reflection of what occurs in New York. But as one proceeds eastward, the amount of genuine banking currency covered by exchangeable commodities is found to be less and less. Simultaneously there is practically no unemployment and business is excessive. The deficiency in banking currency is, however, more than made up by the State issues, which are so great as to absorb the whole of the surplus value, leaving no opportunity for legitimate banking business in the issue of trade currency.

Many people cannot see why commodity prices should fall when the price of real estate and of stocks and bonds is rising. It is a question of bookkeeping, and bookkeeping is not an arbitrary affair in which we can do what we please; it is an exact science, the rules of which cannot possibly be transgressed without producing confusion. The total of the so-called national wealth is obtained from the totals of the assets of all the balance sheets of the country, both corporate and individual, just as the total assets of a bank reflect the total which the bank holds of all the assets of its customers and shareholders. The income that fixes the valuation of real estate and stocks and bonds is economic rent, a result of producing values over and above normal profits, wages and maintenance of capital. The capitalization of this economic rent must appear on the opposite side of the balance sheet from the assets, while among those assets must first appear the economic rent itself. Therefore, a higher capitalization corresponds to the ability to appropriate a larger portion of the proceeds of the operation of the assets.

THERE are only two ways in which one can deal with an increase of economic rent and maintain a balance of assets and liabilities. One way is to bring an equivalent sum on to the liability side as "undivided profits"; the other is to increase the item of "capital stock," under which term we at present recognize the capitalized value of property income. If the item be retained as undivided profits the Stock Exchange, sooner or later, will raise the quotation for the capital stock by adding to its valuation a certain safe proportion of these undivided profits. The second method of increasing the capital stock without increasing the extent of the undertaking which it represents is brought about by a stock dividend equivalent to transforming a portion of undivided profits into capital stock, a mere bookkeeping operation that leaves the Stock Exchange valuation where it was by increasing the amount of stock to an extent that will make the increased aggregate distribution provide only the same percentage as previously. Yet it does not quite leave things in statu quo ante. The causes that operate to bring about a rise in quotations are not entirely eliminated. The law of supply and demand will operate. The new capitalization provides its holders with surplus funds above what they previously enjoyed, the dividends on the increased holding bringing them the same money result as an increased dividend on the amount of stock previously held. A certain number sell this increased holding, temporarily depressing the quotation, but very soon afterward the sellers find themselves with the need to invest the proceeds of their sale. These proceeds, added to the margin of income which others who have not sold desire to reinvest, cause an overflow of investment money, a lowering of the interest rate and a general advance in Stock Exchange quotations such as has recently been witnessed. It is impossible for an increased amount of economic rent to come into existence without sooner or later producing these consequences.

WHEN Stock Exchange valuations have reached a point where yield from a purchase is sufficiently reduced, investors begin to consider the wisdom of accepting so low a return and gradually become willing to undertake the risks of ordinary business in order to secure larger returns. This sets in motion a revival of trade. As the revival gains ground those who bought low down and are, therefore, receiving a high return on their investment, become tempted to accept the high prices obtainable for their stock and to reinvest at least a portion of the sale price in business undertakings. So soon as this process has proceeded to any extent, the sales of stock cause a reaction in Stock Exchange prices through the general average level of interest being once more on the rise. Then the whole cycle is repeated. Each of these cycles results in some slight increase in the prices of commodities and in the general standard of living, and a large increase in the book valuation of national wealth.

If trade is good and the earnings of the asset side continue to increase to an extent that affords indications of a permanent addition to economic rent, the capitalization on the liability side is increased by means of stock dividends so as to bring about a true balance. If trade is not increasing, the capitalization on the liability side is left at its existing figure and again becomes more valuable through the overflow of investment money which cannot find an outlet in trade. That is the present position. Those who realize at the high prices often seek a use for their money in the acquisition of real estate. For the time being real estate values have been forced up to their limit, although real estate has no ultimate limit as other things have and, consequently, a few are willing to sink large sums in it for the benefit of their grandchildren. This proceeding, however, has a bad effect on trade. If there were but a single transaction, the money invested would simply pass into the hands of the seller, who could equally well employ it in trade, but, as a rule, the money is again reinvested in more real estate, and so on until it is as much withdrawn from business as if employed on a gambling table. When we realize that more than half the wealth of this country is in that form, a good deal of stringency is accounted for.

We are just now at a period of selling by holders of stocks to meet a demand of investors that is in excess of the supply of stocks at existing figures. The revaluation of the stocks in the upward movement gradually absorbs the excess of money and then the movement slacks off. Already those who have sold what they acquired during the period of depression with the inflated currency of the war period find themselves with large funds in hand for which they are seeking a use in ways that will produce large returns, returns larger than would now be obtained by reinvesting in stocks at present prices. The funds could be utilized in increasing production for the home market, but that market is already fully supplied. Such action would serve to still further accelerate the fall of prices of commodities, increasing the difficulty of meeting the large demands for economic rent recently prematurely capitalized somewhat excessively. Many recent issues of high-interest bearing bonds will undoubtedly be redeemed at an early date. Their repurchase to any great extent on the open market would soon be in evidence, causing a rise in price above that fixed for redemption. A small portion of the surplus funds will be employed in this way, but the greater part is seeking employment in foreign enterprise. Many fresh issues of bonds can be seen to be merely for the purpose of redeeming previous issues and reducing the rate of interest.

The difficulty with foreign investment at the present moment is the enormous expenditure of foreign governments in proportion to their incomes. Outside the British Empire deficits are being piled up; budgets are only balanced by the constant issue of fresh government currency. Poland has a paper circulation with a face value of $14,000,000,000 and a monthly treasury deficit of $2,000,000,000, which is being met by further issues of paper. Were its paper of par value it would more than pay the entire allied debt to this country. The contemplation of that fact alone, in all its bearings, reveals the comic opera position of the affair, and we could afford to let it go at that if it had no tragic side. The way in which these issues affect a country is not everywhere realized and it is, therefore, well to occasionally review the position.

THE fund out of which all currency eventually must be redeemed must accrue from the application of labor to raw material. This process demands that, out of the proceeds, wages should first be paid to an amount that will provide a recognized standard of living for the workers; then that capital should be replaced and improved, and the technicians remunerated at a rate to retain their services from being attracted elsewhere. After these expenses have been met there should remain enough to pay interest and other overhead expenses. Although the latter are technically regarded as a first charge, yet, as a fact, they must be deferred to await results of operation. If those results do not justify the overhead charges, those entitled to demand them will be unable to

recover them except through forcing liquidation of the undertaking, a process which any sound financier knows full well cannot be pushed very far if the industrial machine is to continue to exist. Consequently, overhead charges are usually allowed to be incurred only when they are payable to persons who are reasonably satisfied that the undertaking will easily produce them. If it does produce them, it is obvious that the proprietors will advance these charges to the first place in the certainty that the profits will provide for the other demands and make it worth while to avoid any risk of forced liquidation. But in actual practice the overhead charges must inevitably come after the essential costs of operation, whatever the theory of their payment may be. Regarded as corporations, most of the countries of Central Europe are in the position of having to defer the overhead charges, being barely able to cover the costs of operation. The forced liquidation is only postponed by the acceptance of an ever increasing amount of bills, in other words, by the issue of paper currency. The position in this country is at the opposite extreme of being easily able to meet every charge and in addition to accumulate economic rent on an amazing scale.

It is when all other matters have been provided for that economic rent arises out of the operation. It is a result that only follows the discharge of all preceding liabilities. In Central Europe not only is there no economic rent being legitimately evolved, but the overhead charges that come next below cannot be met and even the earlier essential expenses of operation are badly covered. It is from economic rent that dividends should be paid, and the amount of those dividends regulates the valuation of the property of the shareholders. If dividends or taxes are paid out of any other fund, ultimate insolvency is inevitable, although in the interval it may be staved off by allowing capital to deteriorate, the technicians to be underpaid and the wage-earners to become less and less efficient through partial starvation. This is what is happening in Europe, although its Bourses would appear to testify otherwise.

For a moment let us reconsider the purposes of currency. Primarily, it is money and arose through the royal or State monopoly of the precious metals, the sovereign fixing an arbitrary valuation on them in terms of which all other commodities automatically came to be valued. Later, for convenience, government bills of exchange were issued in the form of paper currency. So long as these bills of exchange were legitimate, that is to say, had a volume of realized exchangeable wealth in existence sufficient to justify their issue, the holders were in a position to demand the actual wealth represented if they so desired, in other words, to obtain metallic currency. To the extent that government paper currency is issued in excess of deposited metallic money, it is an accommodation bill to be redeemed out of the proceeds of taxation. If the yield of taxation is ample, no difficulty occurs, as can be seen in the handling of treasury bills, which are eagerly bought. In such a case the government is in the position of an heir with large expectations who gives his I. O. U. for ready cash. Any one will accept it. But when, as in Europe, a government issues accommodation bills to make up a deficiency in the ultimate yield of taxation, it is what might be termed wild-cat currency, of a value similar to that of scrip in a mine where the reef has not been located. The continuance of this process will not mathematically wipe out all value, because government currency is always a first charge on the results of taxation, and however attenuated that source may become it is always like something that is perpetually halved yet never obliterated entirely. The infinity of a constantly halved entity may be so infinitesimal as to be scarcely perceptible, but, as a fact, it never can cease to exist. The fact is, however, not very consoling from a business point of view.

The phenomenon just alluded to can be seen in full exhibition in Europe, where the deluge of fiat money is perpetually being balanced against the taxation available for its redemption, this resource being perpetually divided in response to the increase of the figure on the other side of the balance sheet. In all history there is no parallel to the process, except so far as the recorded debasements of coinage may to some slight degree correspond. Eventually, however, those coinages were restored by fresh issues of good money and the cancellation at intrinsic value of the debased specimens. Those who study history from the economic standpoint will easily perceive how so many wars were due to the need to raid a neighbor's treasury to obtain the metal necessary for this process of rehabilitation of coinage.

In view of this rehabilitation, the holders of the debased coins took the precaution of perpetually raising the prices of their commodities in an effort to part with goods only to a value that would balance the money accepted when such money was reduced to its normal condition. The general knowledge of this fact rendered abortive any sympathy with the holders who had taken this precaution. A similar attitude might be justified under the circumstances existing in Europe at the present time, save for the recognition of the fact that those who hold the inflated currency are not the merchants who protected themselves by raising the prices of their commodities.

Since the close of the sixteenth century, just prior to the founding of the Bank of Amsterdam, State currency has not sufficed for modern commerce. It has, therefore, been supplanted by bankers' currency issued against deposits. The most important function of the banker is to prevent any dilution of this currency by private individuals after the manner adopted by governments. All private accommodation bills of exchange are consequently eliminated as promptly as possible. At the same time the bankers endeavor to supply all the legitimate currency required for the financing of the business of the world, increasing or reducing it to coincide with fluctuations in values of commodities. Thus good trade frequently coincides with a large turnover by the banks at a low rate of interest, rather than a restricted turnover at a higher rate.

The interest charged by bankers is a necessary overhead expense of a commercial undertaking, taking precedence of any distribution of profits. Out of what is gained above this, and above all the prior requirements previously enumerated, dividends and taxes should be paid. The payment of taxes out of any other fund has precisely the same effect as paying dividends that have not been earned. It follows, therefore, that when there are not sufficient profits to permit a levy by the government for meeting its ordinary expenses, there cannot be sufficient profits to provide taxes for redeeming the accommodation bills issued in the form of paper currency. Under the stress caused by this condition of affairs, the prices of products are perpetually raised abnormally, with the result that wages and other essential expenses of production are paid at the rate current today, and goods are sold at prices based on the immensely increased prices subsequently set by later issues of currency by the government. As a consequence, the balance sheets of business corporations show abnormal paper profits, prices often rising as much as 30 per cent. in a month. The capitalizing of these paper profits has resulted in increased bourse valuations of the shares.

Thus the rise in prices of stocks in Europe and in this country is due to very different causes. Here the rise is due to an excessive production of economic rent, which is the ultimate cream on the top of all expenditure, taxes and profits; while in Central Europe the rise is due to an almost precisely opposite cause, an absence of economic rent denying the governments the means of meeting their expenses by taxation and causing them to perpetually inflate the currency. This inflated currency is reflected in the prices of stocks, the rise of which is due to increased paper valuations instead of to absolute gain. The phantom is there, the reality here.

It is known that American owners are investing in these curiously inflated European securities, but they are buying with American money at prices that discount the position as fully as possible, and knowing that the goods that are being produced by the corporations are in effective demand even before work is commenced on them. When the normal value of a State currency has been halved so repeatedly that any further application of the process produces a division that is almost invisible to the naked eye, there is not much room for an appreciable fall in value, although there is always the possibility of bankruptcy. High dividends paid in a paper currency that is practically valueless, with high valuations of stock proportionate to such dividends, have a certain fascination for romantic speculators, and by some strange turn of fortune such investments may turn out immensely profitable. There are, also, exceptionally astute individuals who can find profits in the rapid shuffling of investments in such vast paper figures so as to multiply infinitesimal differences to an extent that will make the converted result quite respectable. But for the ordinary business man the first condition is the balancing of the State budgets. If that cannot be brought about by increased taxation, by reason of its sources having been exhausted or by reduction of expenses to a figure that can be covered by available resources, then federation of some sort is the only alternative to bankruptcy and anarchy. A weak business joins a trust on the best terms it can make; a weak State must perform a similar operation. Meanwhile we must steer clear of the delusion that what occurs on European bourses is any indication of the existence of conditions that produce a similar result in this country.

Reparation Problems: Shipping

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to that date between Brazil and France established Brazilian ownership of the tonnage, so that on the expiration of the contract they reverted to Brazil. Their value was credited to Germany through the Reparations Commission and charged off against Brazil's share of reparation payments.

Another phase of the shipping side of reparation was the delivery of river craft to make up either for losses sustained during the war, or to provide States made riverain by the provisions of the treaty with vessels for commercial purposes. By Articles 339 and 357 of the Treaty of Versailles, Germany is obligated to deliver tugs and vessels registered in ports of specified sections of the Elbe, Vltava, Oder, Niemen, Danube and the Rhine. This shipping was determined equitably by an American arbitrator, a position filled acceptably by Walker D. Hines.

The approximate total to be compensated as reparation were notified to Walter D. Hines in December, 1920, subject to additions by the powers up to March 2, 1921. The Reparations Commission in September, 1921, certified to the arbiter that the losses to be compensated amounted to 850,000 tons of tugs and other units of all kinds representing about 11,500 horsepower. Of these totals States were entitled to percentages as follows: France, 61.6; Belgium, 34.7; Italy, 3.3; Portugal, .4. The arbitrator had established the list of German vessels to be delivered, and a commission to receive them was set up a at Duisburg, Ruhrort. On the account of reparation Germany had entered into agreements with France and Belgium to construct new boats to meet the conditions of French and Belgian waterways, the losses being largely of "péniches," a special type of boat not available in the German craft. Actual deliveries of Rhine boats then amounted to 100,000 tons to France and 68,000 tons to Belgium, these being distinct from the restitution of identified vessels for which a separate system of delivery was in operation.

As to the Rhine, Germany was obligated to turn over to France a certain amount of shipping in view of the fact that the recovery of Alsace-Lorraine made France a riverain State. Under the Hines award of Jan. 9, 1921, France received on this account 254,150 tons of barge capacity and 23,760 horsepower of tug capacity, representing about 13.5 per cent. of German tonnage on the Rhine. Rhine shipping and port installations awarded by Mr. Hines to France have been credited at 15,450,000 gold marks. Similarly credits to Czechoslovakia of 8,350,000 gold marks for Elbe shipping and of 338,940 gold marks for Danube shipping have been made.

By the unilateral protocol signed by Germany Jan. 10, 1920, Germany undertook "to hand over as reparation for the destruction of the German fleet at Scapa Flow * * * in good condition and ready for service in every respect such a number of floating docks, floating cranes, tugs and dredgers, equivalent to a total displacement of 400,000 tons, as the principal allied and associated powers may require." Though the Germans were compelled to sign that engagement they protested it with facts, and a note of the same date from M. Clemenceau admitted that the allied experts "think that they may have made some error" as regarded 80,000 tons of docks. It was, therefore, stated to the Germans that, after verification, allowance would be made for the tonnage "recognized as having figured in error in the interallied inventory and which in consequence do not exist." The limit of error was stated in the note to be 125,000 tons.

The extent of delivery under this provision is not completely known, but four floating docks at 40,000 tons each, two 46,000-ton docks, the 1,800-ton dredger Severn, two floating cranes totaling 1,756 tons and three tugs are known to have been delivered.

It has been ruled that these deliveries are not to be credited toward reparation.

The Supreme Council agreed to credit Germany with the junk value of military material destroyed. When it came to naval material they reached the opposite decision, which is set forth in Article 8 of the Spa agreement of July 16, 1920:

> No sum shall be credited to Germany in respect of the proceeds of the sale of warships and naval war material surrendered under the naval clauses of the Treaty of Versailles, including the values arising from naval war material which may have been, or may be, sold by the Reparations Commission at the request of the Supreme Council. These sums shall be divided between the allied powers in the same proportion as were approved by the Supreme Council for the material surrendered under the protocol of Jan. 10, 1920.

Thus one phase of the shipping problem has been handled differently from the method employed in a similar case.

Present Spending Power of Agricultural Regions

By A. B. Genung,
U. S. Department of Agriculture.

FIFTY years ago the farmers of the United States got an economic drubbing somewhat similar to their experience of the past two years. There have been hard times and depressions during the interim, but, fortunately, no such genuine knock-down and drag-out. It takes a general collapse in prices to do a really thorough job of depressing.

Of course, the farmers of this generation remember little about the greenback inflation of Civil War days, and the fall of prices that came later when that bubble was punctured. My grandfather, if he were living, could tell how he paid the going price of eighty-five dollars an acre for a New York State farm in 1868, and how it, together with all the land in that section, could not possibly be sold for more than forty dollars an acre by 1875. Real estate values reflected the lower prices of farm products, just as they have done since 1919.

But those older men are gone and economic readjustment strikes us of this day as a new and unprecedented calamity. We instinctively cast about for someone upon whom the blame can be laid—general sentiment favoring the Federal Reserve Board. Most of us do not know very much about the workings of the Federal Reserve System or of banking in general, and it is indeed a relief to feel that somebody is at hand who may be kicked on suspicion.

The shaking-down that agriculture has had the past two years, however, has been no joke. The collapse in prices of farm products was not only sudden but complete. It laid the chief producing regions—the corn belt, the wheat belt, the cotton belt, the Western range country—genuinely by the heels. It left the channels of trade in those regions clogged with unwanted raw material; it knocked the props out from under the thousand-and-one lines of industry and business which depend upon the vast interior; it left young farmers, tenants, debtors gasping high and dry. It caught animal and crop producers at the year of highest production costs in a generation. "Frozen loans" came to be much talked of among financial men—a term that suggested the financial tie-up, but which did not convey all the privation, sacrifice and misery that existed in thousands of country households.

This general situation is pretty well understood by now. From the standpoint of the statistician, the picture can be hastily sketched with a few index numbers.

Wholesale prices of farm products fell from 243 in June, 1920, to 113 in June, 1921 (the year 1913 being considered as the base or 100).

The level of prices actually received by farmers—not wholesale prices but prices at the farm—fell from 246 in June, 1920, to 106 in June, 1921 (the five years 1909-14 being averaged as the base or 100).

Indexes of prices received by producers of important farm products were as follows:

	June, 1920.	June, 1921.
Corn	274	90
Wheat	284	140
Cotton	293	77
Hogs	184	101
Beef cattle	171	104
Butter	228	125

Deflation held a severe punch for farm products. How much more severe than for most other things is indicated in the Department of Labor indexes of wholesale prices:

	June, 1920.	June, 1921.
Farm products	243	113
Food, etc.	279	132
Cloths and clothing	335	180
Fuel and lighting	246	187
Metals and metal products	190	132
Lumber and bldg. mat'ls.	337	202
Chemicals and drugs	218	166
House-furnishing goods	362	250
Miscellaneous	247	150
All commodities	269	148

All that, however, is water over the dam.

During the past four months there has been enough improvement in prices of leading farm products to partially free these great producing areas from their deadly paralysis. The plows are out, the crops are once more waving, and from the cotton fields of Georgia to the vast wheat district of Washington men are busy cultivating, tilling, harvesting.

Given an even break as to season, we shall see a splendid new store of wealth brought out of the soil this fall. We shall see the purchasing power of these five or six great producing regions renewed. We shall see a general paying up of debts and a replenishing of badly needed farm equipment and family supplies.

Meanwhile, what is the present status in purchasing power of the agricultural regions? How do they stand now, before the 1922 crops are gathered? Where is the best present opportunity for trade? Who is relatively best off and who worst off?

It must be admitted that statistics cannot answer this question with accurate finality. The best we can do is to arrive at some rough approximation, and then further check the same by reports and observation of men who are traveling in, and familiar with the various areas.

The index of purchasing power of leading farm products at present (May, 1922), in terms of certain commodities, is shown in Table A.

Table A.—Relative Purchasing Power

(At Farm Prices) 1913 = 100.

In Terms of:	Cotton.	Corn.	Wheat.	Hay.	Of a Unit of: Potatoes.	Beef Cattle.	Swine.	Eggs.	Butter.	Wool.
All commodities	85	63	98	74	116	61	80	68	84	99
Cloths, etc.	71	53	82	62	97	51	67	57	70	82
Fuel, etc.	70	52	81	61	97	51	66	56	70	82
Metals, etc.	124	84	131	98	155	82	106	90	112	132
Building material	64	47	74	55	88	46	60	51	63	74
House-furnishing goods.	61	45	70	53	83	44	57	48	60	70

This gives some idea of the relative price situation. It does not, however, indicate the producer's position. To do that we must take account of what stocks the producer still has on hand to sell. Wheat has a theoretical purchasing power of 98, but farmers have no wheat to sell. A similar condition holds true of cotton. Potential spending power in any given region must be gauged by current prices, and by how much of its leading products the region has on its farms that might be sold.

Taking several key products, the most recent farm inventory of each has been compared with such inventory averaged over a ten year period, 1910-19.

	Gross Farm Inventory, March, 1922.	Gross Farm Inventory, 10-Yr. Average.
Corn	$1,466,000,000	$2,307,000,000
Wheat	768,000,000	1,027,000,000
Hogs	573,000,000	791,000,000
Potatoes	390,000,000	331,000,000
Cotton	676,000,000	1,075,000,000
Milk cows.	1,224,000,000	1,163,000,000
Beef cattle.	982,000,000	1,232,000,000
Sheep	173,000,000	296,000,000

These figures have been later modified by such information as has become available regarding stocks on farms. The prices used have been the State average prices as reported to the Bureau of Markets and Crop Estimates of the Department of Agriculture. Based on latest available information on prices and stocks in farmers' hands, the index of present spending power, relative to their ten-year average spending power at the same time of year, appears to be about as follows:

Dairy producers, 105; swine, 98; beef cattle, 90; potato, 80; sheep, 79; wheat, 74; corn, 62; cotton, 40.

In the light of the foregoing data, I am inclined to rank the potential spending power of the six great agricultural regions at present as follows:

First. The North-Eastern dairy section. Principal cash products are milk, butter, hay, potatoes, apples, eggs.

Second. The small-grain belt (west of the Mississippi). Principal cash products wheat, cattle.

The Pacific Coast also placed in second class.

Third. The corn belt. Principal cash products corn, hogs, cattle.

Fourth. The range country (west of 100th meridian). Principal cash products cattle, sheep, wool.

Fifth. The cotton belt. Principal cash product cotton. Present low spending power reflects lack of cotton in the hands of farmers, rather than price of cotton.

The data from which the above is compiled have been checked up with reports and careful observations covering the whole country.

The Week in Canada

Special Correspondence of The Annalist.
TORONTO, May 13, 1922.

THIS week's reports continue to indicate promising crop conditions. Although excessive moisture is delaying operations in certain sections, it is estimated that in the Western provinces about 80 per cent. of the seeding has been completed. About 3,500,000 acres have been seeded in Manitoba, 3,000,000 in Alberta and from 6,000,000 to 7,000,000 acres in Saskatchewan. In many parts of the West wheat is from three to four inches above the ground. In Ontario Fall wheat is reported to be looking fairly well on the whole, and in the southern part of the Province seeding of Spring cereals is about completed. It is anticipated that in Kent County a considerable acreage hitherto devoted to sugar beet culture will be given to beans this season. Farmers in the Western Provinces are experiencing some trouble with labor concerning the question of wages, and an effort is being made to secure about 600 men from the United States.

Although manufacturing plants still are running, as a rule, considerably below normal capacity, here and there enlargements of factories are being undertaken and deferred construction work is bing revived. The most important announcement in this respect is that made this week by the Vice President of the Canadian Steel Corporation, a subsidiary of the United States Steel Corporation, to the effect that construction work on the $20,000,000 plant at Windsor, Ontario, will assume this year more active proportions. Preliminary work, including the construction of docks on the river front, began about six or seven years ago. The Consolidated Mining and Smelting Company, Trail, B. C., is erecting a copper rod mill at an estimated cost of $250,000. Although British Columbia has been for some years a large producer of copper, this is the first attempt made in the Province to manufacture copper products. A copper refining plant was established at Trail in the early part of the war. At Welland, Ontario, the Empire Cotton Mills Company will begin in the near future the construction of a $200,000 addition to its plant for the purpose of providing facilities for dyeing its own products. A Pittsburgh syndicate has taken possession of the plant of the Electric Steel and Metals Company, Welland, which had been lying idle since August, 1920.

The Canadian Fairbanks-Morse Company, Ltd., had anything but a satisfactory experience in 1921, the financial statement submitted to the shareholders a few days ago showing a total loss of $1,425,056, of which $432,338 was the loss at its Toronto factory and $790,959 a loss due to inventory readjustment. The experience of the Goodyear Tire and Rubber Company of Canada, another American subsidiary, has been favorable on the other hand, a financial statement covering the six months ending March last showing a net profit of $251,294 after setting aside $204,328 as a reserve

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The Legislative Week in Washington

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$25,000, two at $20,000 and a maximum in other cases of $11,000 was authorized by this measure.

The report of the minority members of the Finance Committee on the tariff bill was laid before the Senate. It contended that the bill in its present form would impose a tax on the people amounting to from $3,000,000,000 to $4,000,000,000 a year.

To provide credit facilities for the preservation and development of the livestock industry is the purpose of a bill introduced by Senator Capper of Kansas.

Shipping Board tonnage is to be continued in the Central America and West Indies trade, despite the protest of the United Fruit Company and others who sought to eliminate Government competition. In none of the mentioned trade routes, the board held, are the Shipping Board vessels solely in competition with American Flag ships, but they are also in competition with many foreign lines.

Reviews of Recent Books

By A. R. Ross

EVERYDAY CIVICS. By Charles Edgar Finch. New York: American Book Company.

TO teach growing boys and girls the duties of good citizens is the aim of Mr. Finch, and if teachers will devote some part of each school day to reading to their charges a part of "Everyday Civics" they will be conferring an inestimable favor on posterity. In a democracy such as ours a knowledge of government and its responsibilities cannot be instilled too early in life, and this book will do much to impart a higher view of political duties than is likely to be acquired by the voters in embryo than is at present picked up in the happy-go-lucky, haphazard fashion that prevails throughout most communities all over the world.

In Mr. Finch's work we have a well executed plan to help young people understand the growth of cities, the effect of varied industries, the responsibilities of citizens, the co-operation of State and nation, the protection of life and property. They are taught practical things about the spread of diseases, the danger of fires, the usefulness of parks and playgrounds, the origin of railroads, the meaning of taxes, the functions of local communities and so forth. The duties of the President and the Congress of the United States and of the different departments of Government are given so that the young intelligence may grasp with ease the details of a citizen's education without any explanation from the teacher. For this reason the book makes a tangible addition to the fundamentals taught in public schools.

SHARING PROFITS WITH EMPLOYES. By James A. Bowie, M. A. New York and London: Sir Isaac Pitman & Sons, Ltd.

MR. BOWIE has demonstrated in his interesting book that it is possible to set down in an impartial and judicial manner the respective merits of employers and employes and their attitude toward each other on a question in which many complexities are involved. The conclusion arrived at by Mr. Bowie is that cash profit sharing is not justified, because it has not improved the social conditions of the workers nor promoted the efficiency of production. Copartnership, that is to say, allocating a certain proportion of shares to labor, means that those with no desire to participate in surplus profit by holding stock, and with no knowledge of the rights and obligations thereby involved, have these responsibilities thrust upon them. "The wrong method," says Mr. Bowie, "is to give and then try to enlighten the worker as to the meaning of the gift. The primary necessity is education," by which he implies that the workers should be taught that success in copartnership must be preceded by a sound knowledge of the responsibilities incidental to shareholding. A wise conclusion, truly, and one which will commend itself to most sensible readers.

It is no part of the reviewer's task to follow Mr. Bowie in his lucid presentations of the cases for labor and capital. We have premised that his treatment of both is fair and that he has not glossed over the faults that are manifest on either side. It is preferable to comment on the way he has accomplished his object and to picture his conclusions. He is for "entire freedom of entry and exit." No attempt should be made to coerce or cajole the workers. They should be as free to enter or to leave the scheme as any shareholder is to invest. Standard wages are to be the rule, without any conditions prejudicial to trade union membership. The worker should be permitted to sell his holding when so disposed. He should pay for the shares, because, remarks Mr. Bowie, "in industry today gratitude is never earned by giving." The method has been followed by certain British gas companies and copartnership has been successful in this field. The workers should be offered more inducements than the ordinary shareholder because he is embarking in a new undertaking—new to him—and because he is asked to put his wages and his capital in the same boat. It is recommended that payment for shares should be made by small instalments or by deductions from wages or by conceding employes a larger dividend than that declared on ordinary stock.

An important point in the failure of many profit-sharing plans is put tersely by Mr. Bowie. "Many of the profit-sharing wrecks that litter the industrial shore have come to grief just because they failed to live through periods of industrial storm. While the worker was prepared to accept a share of the profit he never adopted such a mental attitude as enabled him to bear the losses. He proved a 'very bad loser.' This was due partly not to a lack of the sporting instinct, but to the fear that he had been deceived by the bookmaker. Nevertheless, the logical and necessary corrollary of gain-sharing is loss-sharing." And here is what the workers who clamor indiscriminately for profits under any circumstances should lay to heart: "Unless the worker is prepared to stand by in times of stress he has not understood or realized the real meaning of profit-sharing."

Our author is for giving the employe an actual part of the control of industry, for, as he justly states, "owning apart from controlling is meaningless." In taking stock he must feel that he is participating in the life of the business and that he is a portion of its mechanism, and he must pull together with his fellow-workers and fellow-shareholders in all that concerns the enterprise. Mr. Bowie is of the opinion that the vested interests enthroned in trade unionism will throw obstacles in the path of progress. We think that Mr. Bowie rather exaggerates the potentialities of labor unions in this respect. Workers will not be slow to recognize logical truths, disruptive influences to the contrary. If "complete partnership," as Mr. Bowie puts it, is the panacea for labor troubles and complete partnership becomes an accomplished fact, it will require something stronger than a trade union to divert men from the path that leads them to financial prosperity. Mr. Bowie, in a way, sees this, too. He appreciates the fact that trade unionism will change its system, substituting a liberal and constructive policy for autocratic and unjustified aggression. It is logically impossible for an organization formed for the purpose of protecting its members to take steps for the nullification of their progress. It is also humanly absurd, and such an attitude would kill trade unionism, which would be fatal to the higher interests of employers and employes.

Altogether "Sharing Profits with Employes" is a valuable contribution to a vexed and complicated problem, and it may be said in all truth that it is a contribution which both men and masters may read with pleasure and edification. The writing is clear and forcible, and Mr. Bowie gives his opinions in no halting language. He does not sit on a fence, but performs his task boldly and vigorously. His language is that of a scholar and a thinker.

THE PRINCIPLES OF THE NEW ECONOMICS. By Lionel D. Edie. New York: Thomas Y. Crowell Company.

ECONOMICS being a progressive science, the literature devoted to its study is added to constantly by more or less instructed writers. Radical reformers are for new shibboleths and the conservators of old time hypotheses are loud in their denunciations of those who would bend ancient principles to modern methods. Mr. Edie, while embracing twentieth century philosophy, does not scorn the older philosophers, and his truly great and comprehensive work is a notable effort to combine the economic systems of the past with those of the present. He writes, we should say, not so much for the undergraduate immersed in general study—although many of that class will ponder over him with delight, as for the matured thinker, the active executive and perhaps even the aggressive controversialist. Mr. Edie applies to the events of every-day life the principles of economic science as understood and accepted by the new thought and he places before his readers a series of views which are not only logical and true, but also as fascinating and are conceived and described as brilliantly as any work appealing merely to the sensuous part of the human organization.

M. Edie makes a masterly analysis of the hopes, motives and accomplishments of mankind. His chapter on the organization of human nature is one of the finest things in a fine book. He tells us that even though the economic man may be so complete and multitudinous a composite of tendencies, we need not feel thwarted and confounded in attempting to understand his economic behavior. The study of this distinctive nature of man gives the very key to the economic conduct which best fits the problem. Certain master impulses predominate and there guide the economic conduct of the life. The author cites as an illustration Mr. Harriman, railroad builder and banker. In him, he says, the master impulses were love of power and of constructive achievement. When urged to the less forceful, gentler and more diplomatic, he replied that he could work only in his own way, that he could not make himself different, nor act in a manner foreign to himself. The man was, according to his own admission, unable to achieve anything if he tried to compromise with his nature and to follow the notions of others.

Another chapter on which readers will dwell with pleasure is that on human adaptation to economic environment, the environment being our resources in iron, wheat, rubber, machinery and the thousands of material things. This impact with economic surroundings that creates a constant process of internal conflict, the outcome of which is adaptation of our original nature to economic environment. In this, men's ambitions find the widest opportunities for expression. Mr. Edie describes most eloquently the varied schools of thought consequently coming into prominence, and further on he deals with the desciplining of human nature to the economic task of making and spending money. He quotes Thorndyke to the effect that the original tendencies of man are not right, never have been, and never will be right. The economic systm we know of has attained considerable success on account of the desciplinary control of human impulses. "The credit system, the market system, the management system, the ownership system all operate to bring human nature under control and to harness the great urges of men to economic accomplishments. What often seems harsh and enacting in these economic processes, is often a necessary and inescapable yielding of certain untamed impulses." This view of the writer is supported by John R. Commons, who cites the capitalistic system which has evolved and survived in spite of continuous protests and opposition.

We hope that Mr. Edie's book will be placed by some intelligent member of the human family, guided by a true and practical benevolence, in the hands of every labor leader throughout these United States. Absolutely fair and unbiased as Mr. Edie is, he, nevertheless, preaches a powerful sermon against the wanton arrogation of dominion to themselves by men who have no thought for the rights of employers and of individuals outside the jurisdiction and influence of unions. These men create mischief which far exceeds the measure of good they accomplish for working men. They spurn all conciliatory measures oblivious of the fact that the great majority suffers by their temerity. Approach to employers by statesmanlike means surely would smooth the thorny paths which beset alike employers and employed. But rational methods, civilized methods and humane methods are but too frequently cast aside as indicative of weakness and hesitation. Misunderstanding, hatred and defiance are adopted in preference to compromise and conciliation. The introduction of force into the settlement of labor may effect temporary advantages, but the attitude of masters and men remains sinister. Mr. Edie lays bare the whole story in a dispassionate and coldly critical manner and his remedies for the evils which exist should be taken to heart by those of intransigeant proclivities. The free hand which labor demands may be extended in all sincerity, but an equal freedom should not be denied to those who provide the capital to provide the labor.

Let union leaders consider the quality of labor, Mr. Edie states frankly—for he is most friendly to the workers—that "the function of labor is being performed for the most part, very greatly to the dissatisfaction of the managers of industry." He is not afraid to come out boldly with the fact that workers lack interest and enthusiasm and that they are indifferent to the efficiency of production. Expedients are being resorted to by employers to such an organization of the production processes as will harmonize with the interests of the workers and arouse their imagination—for their own benefit. And yet when the question is asked, "How much will a worker produce," the reply is "as much as he wants to." "Economic science," says Mr. Edie, "faces the task of leading and inspiring, not driving and threatening labor. There is, already, sufficient experience to indicate that this problem is not a matter of mawkish sentimentalism or utopian dreaming, but a practical possibility of human engineering. It means putting man and all of his instinctive tendencies at the beginning and end of thought about the laborer's part in production, and it necessitates readjusting machine and management to fit the human nature of the workman." If only workmen and their leaders could appreciate this thought and understand that their interests and those of their employers are identical, what a happy state of affairs would reign in the workshops of America!

As for capital, Mr. Edie dwells upon its privileges, rights and responsibilities from a conservative standpoint and he combats effectively the proposition we hear so much of on these days about the "free and equal birth of human beings." Men are born into the world with unequal instinctive and mental equipment. Some are dull, lack ambition, and are slow; others are shrewd, aggressive and quick. Success in acquiring a large income and much property goes to those of superior ability. * * * It takes brains to earn a million dollars. The wage earner at the other end of the scale has limited imaginaton, ability, initiative and sagacity. No system of political economy, democratic, socialistic or communistic can create wisdom in all. To the wise in life's battle go the spoils.

We should like to have read something in Mr. Edie's exposition of his opinion

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The Annalist Barometer of Business Conditions

FROM time to time the question has been raised as to how extended may be the business revival which has been taking place. So far as present indications are concerned it appears that the improvement is still making steady progress and that further advancement along this line may be expected. However, there is no one who believes for a moment that the industries of the country will attain maximum operations for a long time to come, and in the interval that must elapse there is every likelihood that while the major trend may be upward, minor fluctuations may take place which will be very unsettling in their character.

A period has now been arrived at when those who are closely following the situation are beginning to look for what might be termed a normal reaction, the opinion that this impends being contributed to somewhat by the season of the year. The Spring demand has measured up to fair proportions, but as the Summer months approach there is normally a slowing down, and there is no reason to expect that this customary procedure will be eliminated this year. In other words, it is probable that operations in some lines, where they have already attained large proportions, will in the next several months suffer something of a check. This need not necessarily be any cause for alarm, and since the country has only recently emerged from an industrial and banking crisis it would be almost too much to expect that the lull which may ensue would be looked upon in the calm manner which was deserved.

In the last few days the expected reaction in the stock market has taken place to a limited degree and possibly it has been the sight of falling prices which has caused the question frequently to be asked as to whether or no this check in security market valuations might not be taken as the forecast of a halt to be called on the industrial recovery. In the final analysis there is no question but that the improvement in business and banking, which has been so marked, has been built upon foundations which are more secure than any which have prevailed for several years. The dollar has been getting back its normal value, readjustments have taken place which have reduced costs both as to living and as to commodities, and all in all the situation is one which should make for continued confidence even though there may be a temporary setback.

The question of strikes is still very much to the fore, even though the public at large has small realization of the actual situation which prevails in the coal fields and in the textile districts of New England. From some quarters there is already beginning to come word that coal supplies must be conserved, and while the actual curtailment of production has not assumed wide proportions as yet, it is easily imaginable that unless the difficulties between the miners and the operators are bridged over the country will ultimately feel the pinch of a shortened fuel supply. The textile situation is not fraught with so great danger, since the basic commodity which would go through the mills is in high demand from abroad and from trade interests in sections of the country that are not affected by the strike.

Also the cotton situation is influenced very largely by the possibility of a crop far below normal due to the heavy floods and adverse planting conditions in the cotton belt. The short crop of last year was actually of benefit to the South, for it released frozen credits and served to help out in an emergency because of the higher prices which prevailed and the ready market which was to be had for this staple. It is doubtful whether this "calamity boom" could take place with reference to the new crop. It will remain for the next ten to fifteen days to determine just what the cotton crop is going to be, but certainly the situation does not look particularly favorable at the moment.

One of the striking developments of last week was the announcement of the merger between the Bethlehem Steel Corporation and the Lackawanna Steel Company, a merger that was distinctly a surprise to Wall Street, although it had been expecting a steel merger for a considerable time. A second merger is impending involving six other independent companies, so that it appears as if the future of the steel industry will very largely be centred in three overshadowing organizations—the United States Steel Corporation, the Bethlehem Steel Corporation, and the third combination of steel interests which as yet is not named.

That which has taken place, and is taking place, in the steel industry is probably simply a forerunner of what will come to pass in other trade channels. Henceforth there will be an endeavor made probably to amalgamate the smaller units of an industry into large working organizations with the idea of cutting down overhead and making possible a better basis of competition in the foreign markets. During the war there were many small companies which sprang into existence and which managed to work out a very substantial existence because of the unusual times which prevailed. Now these smaller companies will probably be merged into larger units. For instance, a plan of consolidation of several small oil companies has been mentioned frequently and may ultimately be put through to a successful conclusion. This plan of amalgamation will fit the industries of the country for more successful competition once international trade reaches the propositions which appear possible on the basis of potential demand.

Stocks

THE stock market of last week drifted into that period which has long been expected when declining prices would supplant the buoyant upturn which has been taking place for a number of weeks. It was a logical sequel to the bull market and one that had to come to pass ultimately. No perpendicular rise in stock market values is possible, although for a time, it may seem that the market is disregarding its own natural laws. There was this to be said for the setback of last week, however, that the decline in stocks was of no great extent and that covering toward the close of the week did much to wipe out earlier losses. It has been characteristic of the stock market all along that the so-called specialties were in such high demand, or under such able manipulation, that they could go contrary to the general trend. This proved to be true last week when new high levels were touched by a number of stocks, even though the market in its earlier days was in a period of reaction.

One of the outstanding developments of the week that affected the stock market was the conclusion of a merger between the Bethlehem Steel Corporation and the Lackawanna Steel Company. Usually Wall Street has a pretty good idea of what is going to take place, particularly in the case of mergers which have been so long discussed as those relating to the steel companies. The Lackawanna-Bethlehem incident, however, came as a distinct surprise to traders, and the upturn in the securities of the Lackawanna Company represented Wall Street's guess as to the terms of the amalgamation. The interesting point with relation to the market now is whether the consolidation of six of the independent companies will go through. It had been anticipated that Lackawanna would make the seventh member of this group in the formation of a new company. There is no change in the underlying conditions, however, which would make a merger inadvisable, and for this reason it is probable that the steel companies will go ahead with their plans. It is a dubious matter, however, whether speculating in the market regarding the possible arrangement which may be made for the taking over of the various companies under a new name is not accompanied with too much danger to be worth while. In the case of Bethlehem and Lackawanna the adjustment would not be a difficult one, but in the second consolidation there are many inequalities to be ironed out, and traders will be cautious how they undertake to make purchases in anticipation of benefits which may accrue to the stock of certain companies through the amalgamation.

It is probable that the technical position of the stock market is stronger now than it has been for some days. Trading last week declined, but there was unquestionably a large amount of short selling, and this would tend to bolster up the position of the market, since selling of this character was well absorbed by those taking the long position. All in all the manner in which the market took last week's reaction was construed as being an evidence of underlying strength. It is true that the market has risen sharply and that some securities have gained as high as 25 to 30 per cent. in their quotable valuations. This does not, however, mean that the stocks have been placed on a pinnacle and that they are now tottering and ready for a fall. There was a big measure of gain possible when consideration is taken of intrinsic worth, and this has taken no small part in the increase which has taken place in the prices of securities. It may be that the present reaction will continue for some little time, but there is certainly no reason for believing that prices will react to such degree that any large part of recent gains will be lost. It may be that the market will drift into a period of inactivity as sometimes happens after a prolonged rise, and the general price level may ultimately be established at somewhat below present averages. In the long run, however, the market appears to be in a position to continue its advance unless decidedly untoward circumstances develop with relation to domestic affairs or appear on the international horizon.

Bonds

THE bond market pursued an uncertain course the first four days of last week, irregularity marking the early sessions, while a definite decline was evident throughout the list on Thursday. Few large recessions were registered, and it is significant of the fundamental soundness of the market that these declines failed to bring out any large offerings, in fact, the volume of trading fell off to a marked degree. On Friday sentiment turned completely, though there was little news of importance to account for the sudden change. An early jump of two points in quotations for Virginia-Carolina Chemical Company 7½s and a good deal of bullish sentiment arising from the Bethlehem-Lackawanna Steel combine probably had some effect, but those developments do not seem of themselves to have been of sufficient importance to turn the entire market trend. It is more likely that, with the volume of new corporate offerings curtailed to some extent, the market has had opportunity to digest previous heavy offerings, and is turning its attention again to the older issues.

New offerings of municipal securities were made in fairly heavy volume, but the total of corporate flotations was very small compared with the previous three or four weeks. The strong demand for attractive new issues shows no sign of abating. The $2,000,000 Valvoline Oil Company 15-year 7 per cent. debentures, offered at 99 on Wednesday, all were sold in a few hours, and registered an advance of ⅝ before the close. $75,000,000 Federal Land Bank 10-20-year 4½s were oversubscribed heavily, at par. Other offerings of interest last week were: $1,000,000 John Dunlop's Sons, Inc., first mortgage 20-year sinking funds 7s, at 100; $1,500,000 Province of New Brunswick 17-year 5½s at prices to yield 5.10 per cent.; $1,500,000 Struthers Furnace Company first mortgage sinking fund 8s, due May 1, 1942, at 100; $1,500,000 Continental Gas & Electric Corporation refunding 6s, due 1957, at 93, yielding 6.55 per cent.; $449,000 City of Hackensack (N. J.) 5 per cent. improvement bonds, due 1926 to 1943, at prices to yield 4.20 per cent.; $600,000 Philippine Government 5s, due 1952, at 106½, to yield 4.60 per cent.; $4,000,000 Witherbee, Sherman & Co., first mortgage 6s, due 1944, at 98½, to yield 6.15 per cent.; $5,000,000 First Joint Stock Land Bank of Chicago 5s, due 1952, optional 1931, at 103½, to yield 4.60 per cent. to optional maturity; $2,000,000 Cook County (Ill.) 4½ per cent. forest preserve bonds, due 1923 to 1942, at prices to yield from 4.30 to 4.00, according to maturity; $3,500,000 The London Guaranty and Accident Building of Chicago first mortgage sinking fund 6s, due 1962, at 99½; $5,000,000 Francisco Sugar Company 20-year sinking fund 7½s, at 100; $1,000,000 First Carolina Joint Stock Land Bank 5s, due 1952, optional 1932, at 102.12, to yield 4.70 per cent.; $2,000,000 Lincoln Joint Stock Land Bank 5s, due 1942, optional 1927, at 101.75, to yield 4.60 per cent.; $4,500,000 Central Coal & Coke Company first mortgage sinking fund 6s, due 1923 to 1942, at 100 for maturities up to 1927 and 99 for the longer terms; $4,233,000 City of Boston 4s of various maturities at prices to yield 3.85 per cent.; $1,755,000 City of Columbus (Ohio) 5 per cent. water works bonds, due 1923 to 1946, at prices to yield 4.30 to 4.20 per cent.

The market for municipal issues held its prices well, in spite of decreased activity. Competition among investment houses for tax exempt issues is very keen. The recent offering of $2,230,000 City of Buffalo 4½s was awarded to a Buffalo bank at 103.575, a 4.09 per cent basis. There were six other bidders for this issue at prices ranging from 103.43 to 103.081, less than one-half of 1 per cent. between the high and low among several bids. The signal success of the offering of $75,000,000 Federal Land Bank 4½s on Monday led to the issuance of $42,000,000 additional. Of this amount $21,000,000 were allotted against oversubscriptions to the first block and $21,000,000 were offered on Friday. It is reported that the latter were sold in three-quarters of an hour. At present these bonds are selling at a premium of about one-quarter more than the offering price. The firmness of Liberty bonds, all of which registered small gains for the week, indicates the fundamental strength of the present market.

Railroad bonds in general were easy, though the tone became firmer toward the week's close. Losses sustained were moderate, and in many cases were recovered, Southern Railway 6½s made a good showing, holding their price firm early in the week and closing at 99¾, a net advance of ⅝. Publication of the notice of redemption of Northern Pacific-Great Northern joint 6½s on July 27, 1922, at 103½ and accrued interest, was not an unexpected development. The general belief is that this action will have the effect merely of forcing conversion of the 6½s into Northern Pacific 6s, as it seems unlikely that an investor will present his bond for redemption at 103½ when it can be exchanged, par for par, for a bond selling at about 106. Publication of the plan of reorganization of the International & Great Northern is awaited anxiously by the more speculative investors. The success of the Missouri, Kansas & Texas plan and that for the Chicago & Eastern Illinois, and the repeated rumors of the possible consolidation of the International Great Northern with some of the stronger roads, have opened a field of speculative possibilities in the refunding 5s and extended 7s of that road. New Haven 6s lost 4, to 80. Chicago & Eastern Illinois general 5s fell 1¼, to 82½. Missouri, Kansas & Texas adjustment 5s lost ⅝, to 56⅝. Erie general 4s dropped about a point, to 53⅝. Atchison, Topeka & Santa Fe general 4s fell ½, to 88¼, and Union Pacific refunding 4s receded ½, to 85⅝.

Public Utility issues maintained a firm tone, with trading rather inactive, indicating a disposition on the part of holders of securties of this class to hold them, unless offered a premium over the purchase price. Interboro Rapid Transit 5s, after their spurt of last week, reacted a little, pending publication of the plan for readjustment of that property. These bonds closed at 74½, a loss of ⅝. Hudson & Manhattan refunding 5s fell a point, to 83¼. Brooklyn Rapid Transit 7s lost ¾, to 85¼.

Industrial bonds were irregular with the general price trend downward till Friday, when publication of the purchase of Lackawanna Steel by the Bethlehem Steel Company induced considerable activity, resulting in a much better demand for the entire industrial list. The proposed merger is considered to be beneficial to both of the principals, as the Lackawanna's financial position will be strengthened greatly, while the Bethlehem Company will acquire additional production of steel rails and bars, said to be necessary to complete a well-rounded organization of its kind. Bethlehem Steel obligations changed very little in the closing sessions, but Lackawanna Steel convertible 5s jumped to 92⅞ Friday morning, their highest price in more than two years, closing at 92, a net advance of 2¼. Virginia-Carolina Chemical 7½s made a startling advance of 3 points on Friday, to 103⅛, the highest they have ever sold. These bonds have been strong for some time, having risen from 100¼ since the first of the year. The last burst of strength is attributed to reported negotiations for new financing, which would include probably redemption of the 7½s at 105. Cuba Cane Sugar 8s fell 1½, to 84. American Sugar Refining 6s lost ¾, to 100¼, and South Porto Rico Sugar Company 7s declined ¼, to 99¾. Kelly-Springfield 8s fell a fraction, to 108¼. United States Rubber 5s lost ¼, to 89¾. Both issues of Goodyear 8s were unchanged. Ajax Rubber 8s advanced 2, to 102⅜. American Smelting & Refining 5s rose ½, to 92¼. Chile Copper 7s lost ½, to 102½.

Foreign Government isues were inclined to sag somewhat, pending a definite adjustment of the present European differences. The outstanding exceptions were the convertible United Kingdom issues, both of which were strong all week, the 5½s of 1929 closing at 108½, a new high price. On Friday a sale of this issue was made for cash at 109. Chinese Government Hu Kuang 5s recovered from their recent low when the news of Chang's defeat was published early in the week, but lost a point on Friday when that General was reported to have been reinforced with new troops. Queensland 6s fell ¾, to 102. State of Sau Paulo 8s dropped 2, to 104. Argentine 5s lost ⅛, to 86. Czechoslovak 8s rose ⅛, to 98½. French 7½s fell ¾, to 101. Belgian 8s gained ¼, to 107, but the 7½s fell ⅛, to 108.

Money

THERE is no evidence of any stringency in the money market, easy rates prevailing for all classes. It might normally be expected that the expansion which has been taking place in business would begin ultimately to make a drain on the money resources so that there would be a reflection in the time money market and possibly a reflection in the call market. This, however, has thus far failed to develop. The statement of the Federal Reserve System last week showed a decrease of $34,700,000 in rediscounts and a decline of $14,200,000 in note circulation. This in itself might be taken as an indication that business was not making demands on the money market. Probably, however, the actual situation is this: that business was so prostrate and the recovery so gradual and still incomplete that the banks have been able to handle demands without recourse to rediscounting.

One of the interesting developments of the system's statement was the crossing of the $3,000,000,000 line in total gold holdings for the first time in the history of the institution. It has been estimated that the world's supply of gold is about $7,500,000,000, so that if the estimate is at all correct the Federal Reserve System now has in its vaults about 40 per cent. of the total gold of the world, whereas at the end of 1917 the reserve bank's holdings were only about 20 per cent. of the total. The present holdings of gold are approximately double those of Armistice Week in 1918.

Call money last week got down to 3½ per cent. and the maximum rate for demand loans was 4½ per cent., but this obtained earlier in the week, and the rate for demand loans dropped when interior funds came here in fairly large amounts. For the most part loans in the outside market were made at the same rate as that prevailing on the Exchange, but on several occasions 3 per cent. for outside money was quoted.

So far as the time money market was con-

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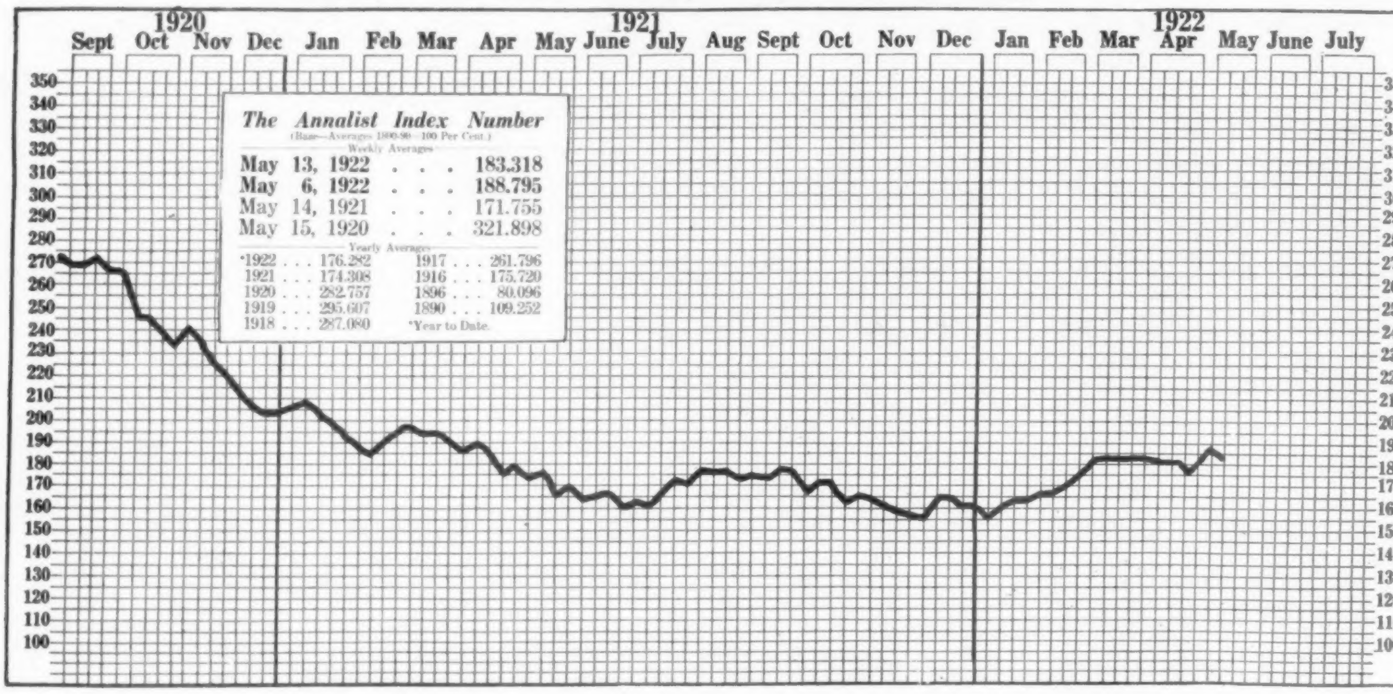
Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	5,506,518	4,625,085	96,915,833	67,456,466
Sales of bonds, par value	$90,068,750	$52,807,000	$1,785,461,250	$1,008,649,230
Average price of 50 stocks	High 79.65 / Low 76.91	High 72.78 / Low 69.33	High 80.18 / Low 66.21	High 73.13 / Low 64.90
Average price of 40 bonds	High 80.46 / Low 79.94	High 70.35 / Low 70.02	High 80.58 / Low 75.01	High 71.60 / Low 68.20
Average net yield of ten high-priced bonds	4.592%	5.357%	4.687%	5.285%
New security issues	$32,200,000	$80,225,000	$762,046,300	$950,101,000

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2½%	58½	58⅝@58½	60 @48⅞	47⅛@47
British 5%	99⅝@99⅛	99¼@98¾	102¼@91¼	87⅞@87⅜
British 4½%	96¼@96	96⅜@96½	96⅜@83¼	80¼@80
French rentes (in Paris)	56.95@55.50	57.50@57.00	59.95@54.20	57.85@57.00
French War Loan (in Paris)	76.55@76.25	76.80@76.10	80.20@76.10	82.70

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of April. 1922.	End of April. 1921.	End of March. 1922.	End of March. 1921.
United States Steel orders, tons	5,096,917	5,845,224	4,494,148	6,284,765
Daily pig iron production tons	69,070	39,768	65,631	51,463
Pig iron production, tons	*2,072,114	*1,193,041	†2,034,794	†1,595,522

*Month of April. †Month of March.

ALIEN MIGRATION

	Jan. 1922.	Dec. 1921.	Nov. 1921.	Oct. 1921.	Sept. 1921.	Aug. 1921.	July. 1921.	June. 1921.
Inbound	23,000	44,000	38,000	45,975	50,000	48,000	50,000	57,803
Outbound	10,287	36,000	38,000	38,596	30,000	30,000	40,000	40,950
Balance	+12,713	+8.000	......	+7,019	+20,000	+18,000	+10,000	+16,853

GROSS RAILROAD EARNINGS.

	First Week in May. 9 Roads.	Fourth Week in April. 9 Roads.	Third Week in April. 13 Roads.	Month of February. 185 Roads.	From Jan. 1 to Feb. 28. 184 Roads.
1922	$7,283,537	$8,495,541	$11,126,891	$401,426,672	$796,823,889
1921	7,119,471	9,732,254	12,141,585	406,495,579	877,158,270
Gain or loss	+$164,066 +2.30%	—$1,236,713 —12.71%	—$1,014,694 —8.36%	—$5,068,907 —1.24%	—$80,334,381 —9.16%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	April 15.	April 8.	March 29.	March 22.	March 15.	March 8.
Idle cars	493,655	419,267	367,687	390,434	390,617	394,980
	April 29.	April 22.	April 15.	April 8.	April 1.	March 25.
Car loadings	758,296	714,068	706,713	714,268	827,001	846,035

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended May 11, 1922. Total.	Over $5,000	Week Ended. May 12, 1921. Total.	Over $5,000	Week Ended May 13, 1920. Total.	Over $5,000	Week Ended May 15, 1919. Total.	Over $5,000	Week Ended May 16, 1918. Total.	Over $5,000
East	135	82	101	58	49	24	52	26	71	26
South	141	73	103	55	19	6	27	11	39	10
West	81	52	91	59	21	9	34	23	55	25
Pacific	51	26	38	13	18	11	28	15	31	11
Un. States	408	233	333	185	107	50	141	75	196	72
Canada	61	32	27	14	12	3	14	7	23	11

FAILURES BY MONTHS

	April 1922.	April 1921.	Four Months 1922.	Four Months 1921.	Four Months 1920.
Number	2,167	504	9,684	2,131	2,447
Liabilities	$73,058,637	$13,224,135	$291,071,002	$42,926,635	$47,271,514

BUILDING PERMITS (BRADSTREET'S)

April 1922. 142 Cities.	April 1921. 142 Cities.	February 1922. 161 Cities.	February 1921. 161 Cities.	January 1922. 163 Cities.	January 1921. 163 Cities.
$192,184,353	$112,373,483	$132,909,067	$59,433,167	$140,517,763	$59,443,167

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1922.	Mean Price of Other Years 1921.	Mean Price of Other Years 1920.
Copper: Electrolytic, per lb	$0.13125	$0.13875	$0.12875	$0.130625	$0.1275	$0.1275
Cotton: Spot, middling upland, per lb	.2015	.2015	.1645	.1830	.16375	.20125
Brick: Hudson River common, per 1,000	18.00	20.00	15.00	17.50	17.00	...
Cement: Portland, bulk, at mill, bbl	1.70	1.70	1.70	1.70	3.25	...
Wool: Ohio & Pa. half blood combing, per lb.	.42	.42	.37	.3950	.3250	...
Pine: No. Car. Roofers 6 in., per 1,000 ft	28.50	28.50	28.50	28.50	28.50	46.50
Hides: Packers, No. 1 native, per lb	.14	.1650	.1200	.1425	.1300	.30
Petroleum: Pennsylvania crude at well, bbl.	3.25	3.50	3.25	3.3750	4.1750	5.55
Pig iron: Bessemer, at Pittsburgh, per ton	26.96	26.96	22.00	24.525	27.96	43.71
Rubber: Up river, fine, per lb	.1875	.23	.17	.20	.1975	.34125
Silks: Japan, Sinshiu, No. 1, per lb	6.90	7.85	6.10	6.9750	7.2125	11.4275

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1922 High.	Range for 1922 Low.	Same Week 1921.	Same Week 1920.
Hogs, medium to heavy, per cwt	$10.4375	$10.2625	$11.025	$6.7625	$8.375	$14.45
Steers, good to choice, per cwt	8.40	8.45	8.575	7.525	8.425	13.25
Beef, salt, per 200 lbs	16.50	16.50	16.50	13.00	17.00	17.00
Pork, salt, per 200 lbs	27.50	27.00	27.50	22.50	25.50	42.50
Flour, Spring patents, per bbl	9.80	9.05	9.92½	8.20	10.175	15.55
Flour, Winter straights, per bbl	7.225	7.55	7.675	6.20	7.925	13.925
Lard, Middle West, per lb	.11875	.11325	.1200	.09375	.10025	.21275
Bacon, short clear sides, per lb	.1425	.1425	.14875	.11125	.131875	.21625
Oats, No. 2 and No. 3 white	.411875	.3950	.411875	.33475	.38375	1.14375
Beef, fresh, per lb	.1425	.1325	.1350	.1250	.1525	.1850
Mutton, dressed, per lb	.1400	.1300	.1600	.10	.1500	.2050
Potatoes, white, per bushel	.9750	.9150	1.17	.9150	.4950	4.425
Sheep, wethers, per 100 lbs	6.75	9.375	9.75	5.125	7.05	14.875
Sugar, refined granulated, per lb	.0530	.0525	.0550	.0485	.0630	.1900
Codfish, Georges, per lb	.0025	.0025	.0050	.0025	.1275	.1325
Rye flour, special patent, W. St	6.2125	6.475	6.475	5.25	8.5625	12.00
Cornmeal, export, per 100 lbs	1.75	1.75	1.87½	1.55	2.00	4.6875
Rice, extra fancy, per lb	.07	.07	.07	.07	.06125	.1475
Beans, medium, per bushel	4.275	4.27½	4.27½	2.925	2.925	4.50
Apples, extra choice, per lb	.1850	.1850	.1850	.14	.11375	.1500
Prunes, 60-70s, per lb	.1250	.12125	.1250	.0875	.09	.1350
Butter, creamery extra, per lb	.3725	.3900	.3960	.3525	.3475	.6150
Butter, dairy, per lb	.3650	.3825	.3850	.3475	.3500	.6075
Cheese, State, whole milk, per lb	.22	.2300	.2325	.2125	.1825	.3125
Coffee, Rio No. 7	.111875	.1100	.111875	.089375	.06	.156825

OUR FOREIGN TRADE

	March 1922.	March 1921.	February 1922.	February 1921.	Three Months 1922.	Three Months 1921.
Exports	$332,000,000	$386,680,346	$251,000,000	$486,454,000	$862,000,000	$1,527,874,594
Imports	258,000,000	251,969,241	217,000,000	214,529,680	691,000,000	675,313,303
Excess of exports	$74,000,000	$134,711,105	$34,000,000	$271,924,410	$171,000,000	$852,561,291

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	4½@3½	4¾	4¾@4½	4¾@4¾
Previous week	5 @3½	4½@4¾	4¾@4¼	4¾@4¼
Year to date	6 @3	5 @4½	5 @4½	5 @4¾
Same week, 1921	7 @6½	6½	6¾@6½	7¼@6¾
Same week, 1920	12 @7	9 @8	9 @8	7½@7¼

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week	$7,513,000,000	+14.4	$6,562,000,000	—22.1
Week before	8,671,000,000	+18.3	7,335,000,000	—15.2
Year to date	139,436,000,000	+ 3.7	134,452,000,000	—20.9

BAR GOLD AND SILVER

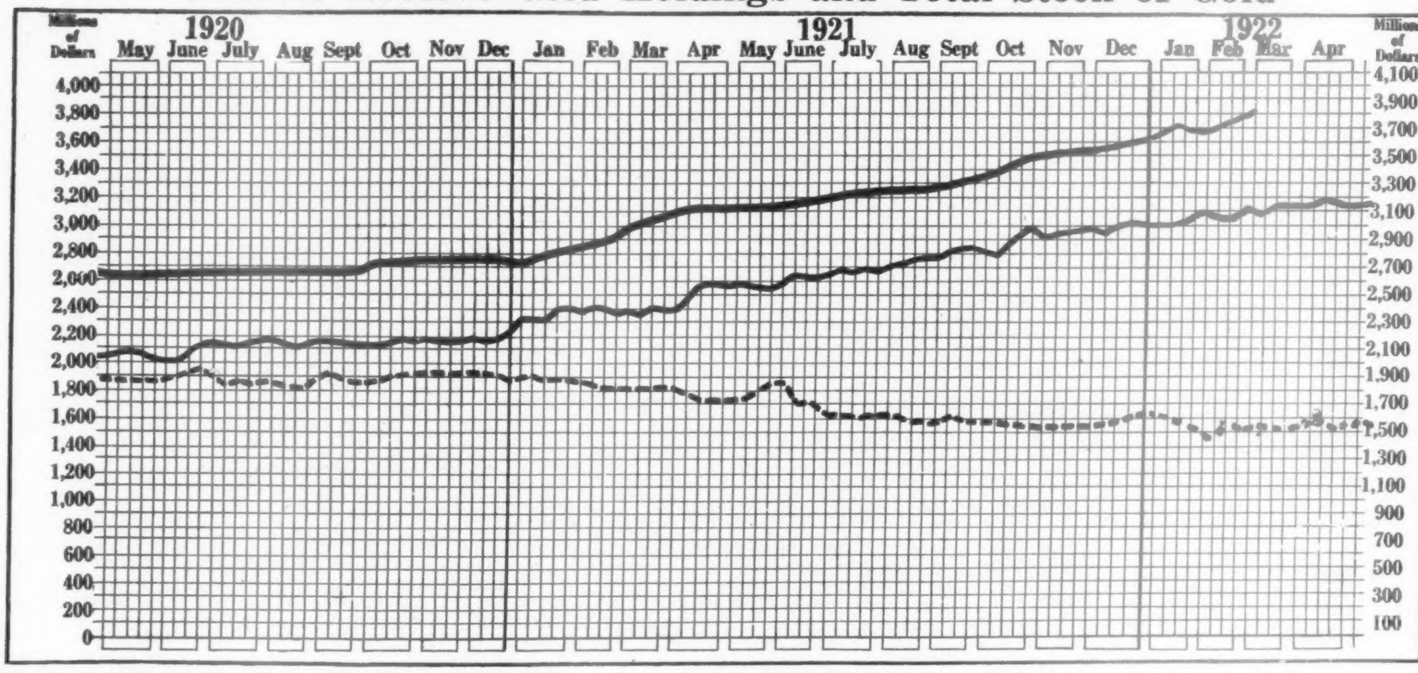
	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	93s 7d@ 93s 3d	35⅝d@35¼d	70⅝c@69¼c
Previous week	93s 3d@ 93s 1d	35½d@34¾d	70¼c@68½c
Year to date	98s 4d@ 93s	35⅝d@32⅛d	70⅝c@62⅝c
Same week, 1921	103s 3d@102s 11d	35½d@33⅝d	61⅝c@60⅝c
Same week, 1920	108s @107s 6d	[illegible]	$1.04½@99⅝c

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $15.00@$10.00 premium. The discount on Montreal funds in New York was from $14.78@$9.90. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exch'ge.		DEMAND Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1922. High.	Low.	Same Wk., 1921. High.	Low.	CABLES Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1922. High.	Low.	Same Wk., 1921. High.	Low.
4.8665	—London	4.45	4.43⅛	4.44⅝	4.42½	4.45	4.17	4.00⅛	3.97⅝	4.45¾	4.43⅞	4.45½	4.43¼	4.45⅞	4.17⅝	4.00⅝	3.98½
19.28	—Paris	9.17	8.98	9.22½	9.11	9.37	7.93½	8.63	8.13	9.17¾	8.98¾	9.23¾	9.11¾	9.37¾	7.94	8.63¾	8.13¾
19.28	—Belgium	8.33½	8.21	8.43	8.37½	8.71	7.61	8.59	8.16	8.34	8.21½	8.43½	8.38	8.72	7.61½	8.59½	8.16¾
19.28	—Switzerland	19.28	19.27	19.38	19.27	19.60	19.27	18.00	17.71	19.30	19.29	19.40	19.29	19.62	19.29	18.02	17.73
19.28	—Italy	5.34	5.22	5.37	5.30	5.55½	4.20½	5.70	5.01	5.34½	5.22½	5.37¾	5.30¾	5.56¼	4.21	5.70¾	5.01¾
20.29	—Holland	38.65	38.32	38.37	38.18	38.65	36.22	36.28	35.55	38.66	38.39	38.38	38.19	38.66	36.23	36.30	35.56
19.30	—Greece	4.55	4.18	4.55	4.33	4.63	4.18	5.70	4.75	4.57	4.20	4.58	4.57	4.65	4.20	5.75	4.80
19.30	—Spain	15.58	15.48	15.55	15.50	16.10	14.83	13.96	12.45	15.59	15.49	15.56	15.51	16.11	14.85	13.97	12.46
26.80	—Denmark	21.25	21.20	21.20	21.15	21.30	19.85	18.25	17.87	21.30	21.25	21.25	21.20	21.35	19.60	18.30	17.92
26.80	—Sweden	25.75	25.57	25.87	25.80	26.60	24.65	23.65	23.45	25.80	25.62	25.90	25.85	26.65	24.70	23.70	23.50
26.80	—Norway	18.70	18.60	18.70	18.40	19.05	15.45	16.60	15.70	18.75	18.65	18.75	18.45	19.10	15.50	16.65	15.75
51.44	—Russia	.25	.15	.25	.15	.30	.10½	.36	.32	.08	.06½	.08	.07¾	.11½	.04½	.34	.30
48.06	—Bombay	29.125	28.375	28.15	28.06	29.125	27.625	26.50	26.25	29.25	28.50	28.30	28.125	29.25	27.75	26.75	26.50
48.66	—Calcutta	29.125	28.375	28.15	28.06	29.125	27.625	26.50	26.25	29.25	28.50	28.30	28.125	29.25	27.75	26.75	26.50
78.00	—Hongkong	57.75	56.75	57.375	56.75	57.75	52.375	52.25	51.00	58.60	57.25	57.625	57.00	58.00	52.50	52.35	51.25
....	—Peking	84.50	82.50	82.25	81.25	84.50	72.50	73.50	73.50	86.60	82.60	82.35	81.35	86.60	73.00	73.60	73.60
108.82	—Shanghai	79.625	77.50	77.625	77.00	79.625	67.75	67.50	67.50	79.75	77.75	77.875	77.125	79.75	68.00	68.00	68.00
49.83	—Kobe	47.375	47.25	47.43	47.30	47.875	47.18	48.375	48.375	47.48	47.37	47.50	47.40	48.00	47.25	48.625	48.50
49.83	—Yokohama	47.375	47.25	47.43	47.30	47.875	47.125	48.375	48.375	47.43	47.37	47.50	47.40	48.00	47.25	48.625	48.50
50.00	—Manila	49.25	49.25	49.25	49.25	50.00	47.75	47.00	47.00	49.50	49.50	49.50	49.50	50.25	48.00	47.50	47.25
42.44	—Bue. Aires	36.375	36.25	36.375	36.06	37.48	33.375	33.625	29.75	36.43	36.31	36.43	36.12	37.50	33.50	33.75	29.875
33.35	—Rio	14.06	13.07	13.75	13.65	14.25	12.625	13.50	13.50	14.125	13.93	13.81	13.70	14.31	12.75	13.625	13.625
23.83	—Germany	.35⅛	.33¼	.35⅜	.32⅜	.60⅝	.29¼	1.82½	1.46	.36⅛	.33⅜	.36¼	.33⅛	.60⅜	.29⅜	1.83¼	1.46⅜
20.46	—Austria	.0150	.0125	.013	.0127	.04	.0125	.25½	.23	.02	.01625	.01⅜	.01⅜	.04½	.01⅜	.26	.23½
23.83	—Poland	.02⅛	.02⅛	.02⅜	.02⅛	.03⅜	.02¼	....	....	.03	.03	.03¼	.03	.04¼	.02⅜	....	....
20.25	—Jugoslavia	.37¼	.36½	.36⅜	.35	.41	.30	.76	.73½	.37⅜	.36⅜	.37¼	.35½	.41½	.30½	.76½	.74½
20.26	—Czechoslov'a	1.93	1.89	1.95	1.94	2.04	1.54	1.60	1.39½	1.94	1.90	1.96	1.95	2.05	1.55	1.60½	1.40
19.30	—Belgrade	1.49	1.45	1.47	1.40	1.64	1.20	3.05	2.95	1.50	1.46	1.48	1.41	1.65	1.21	3.06	2.96
19.30	—Finland	2.11	2.08	2.10	2.06	2.17	1.85	2.30	2.25	2.12	2.09	2.11	2.07	2.18	1.86	2.31	2.26
19.30	—Rumania	.70	.69½	.71	.70	.85½	.69½	1.85	1.68	.70½	.70	.71½	.70½	.86½	.70	1.86	1.69

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, May 13

Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
New York	$4,271,558,430	$3,601,441,871	$79,375,387,328	$74,524,947,162
Chicago	534,476,103	496,407,543	9,855,528,807	9,844,927,788
Total, 2 C. R. cities	$4,806,034,533	$4,217,332,589	$89,230,916,135	$86,706,106,089
Increase	17.2%		5.7%	
Other Federal Reserve Cities				
Atlanta	$39,173,243	$40,482,429	$733,972,184	$797,943,402
Boston	304,000,000	274,161,675	5,596,000,000	5,271,638,888
Cleveland	80,042,650	83,413,236	1,533,647,057	1,995,113,016
Kansas City, Mo	120,589,142	138,236,620	2,407,307,058	2,931,904,616
Minneapolis	60,182,024	61,462,030	1,101,996,864	1,195,118,173
Philadelphia	405,000,000	376,596,779	7,597,000,000	7,573,136,309
Richmond	40,630,000	36,423,000	751,886,000	791,907,000
San Francisco	134,900,000	121,000,000	2,531,500,000	2,475,000,000
Total, 8 cities	$1,184,517,059	$1,131,775,769	$22,253,309,163	$23,031,761,404
Increase	4.6%		*3.3%	
Total, 10 cities	$5,990,551,592	$5,229,625,183	$111,484,225,298	$107,401,636,354
Increase	14.5%		3.8%	

Other Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
Buffalo	$37,781,372	$35,910,009	$681,777,063	$690,250,840
Cincinnati	53,279,000	51,849,014	1,054,437,474	1,080,831,318
Denver	18,032,067	16,751,599	351,147,998	352,928,181
Indianapolis	19,386,000	16,236,000	307,772,000	273,707,000
Los Angeles	97,140,000	79,061,000	1,764,913,000	1,543,235,000
Louisville	24,899,468	24,249,990	467,023,521	371,380,379
Milwaukee	30,309,837	27,597,674	555,497,195	521,254,220
Omaha	38,608,261	35,331,575	687,876,310	843,331,309
Washington	20,183,042	17,052,168	346,756,863	316,869,031
Total, 9 cities	$339,619,047	$304,039,029	$6,217,201,424	$5,993,787,277
Increase	11.7%		3.7%	
Total, 19 cities	$6,330,170,639	$5,533,664,212	$117,701,426,722	$113,395,423,631
Increase	14.4%		3.7%	

*Decrease.

Actual Condition

Statements of the Federal Reserve Banks

May 10

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$184,141,000	$1,130,035,000	$220,944,000	$248,558,000	$88,499,000	$134,251,000	$452,924,000	$89,969,000	$67,681,000	$75,240,000	$39,847,000	$273,205,000
Rediscounts	9,925,000	30,057,000	36,792,000	24,368,000	18,704,000	6,616,000	19,160,000	7,016,000	2,086,000	3,487,000	1,795,000	6,316,000
Bills on hand	31,577,000	89,956,000	65,920,000	53,243,000	55,980,000	36,656,000	92,067,000	23,047,000	25,754,000	25,223,000	31,310,000	49,370,000
Due members	116,719,000	734,316,000	105,736,000	140,003,000	54,282,000	49,625,000	256,730,000	69,036,000	42,428,000	70,599,000	45,502,000	121,488,000
Notes in circulat'n	150,361,000	619,314,000	183,860,000	199,346,000	88,122,000	117,744,000	363,783,000	72,640,000	50,937,000	59,589,000	26,816,000	226,674,000
Ratio reserve	75.6%	83.5%	77.0%	74.5%	66.4%	81.8%	75.0%	74.2%	70.9%	61.3%	61.8%	75.4%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	May 10, 1922	May 3, 1922	May 11, 1921
Gold and gold certificates	$327,387,000	$326,381,000	$377,610,000
Gold settlement fund—Federal Reserve Board	444,752,000	441,261,000	450,584,000
Total gold held by banks	$772,139,000	$767,642,000	$828,194,000
Gold with Federal Reserve agents	2,172,052,000	2,169,736,000	1,374,138,000
Gold redemption fund	61,103,000	57,398,000	161,221,000
Total gold reserves	$3,005,294,000	$2,994,776,000	$2,363,553,000
Legal tender notes, silver, &c.	124,523,000	124,041,000	174,220,000
Total reserves	$3,129,817,000	$3,118,817,000	$2,537,773,000
Bills discounted: Secured by U. S. Government obligations	166,322,000	190,474,000	917,697,000
All other	308,264,000	318,902,000	1,117,660,000
Bills bought in open market	105,517,000	107,278,000	76,637,000
Total bills on hand	$580,103,000	$616,654,000	$2,111,994,000
United States bonds and notes	261,042,000	265,483,000	25,708,000
United States certificates of indebtedness: One-year certificates (Pittman act)	81,500,000	83,000,000	237,875,000
All other	274,963,000	260,736,000	3,558,000
Total earning assets	$1,197,608,000	$1,225,873,000	$2,379,135,000
Bank premises	39,903,000	39,809,000	23,007,000
Five per cent redemption fund against Federal Reserve Bank notes	7,602,000	7,604,000	11,374,000
Uncollected items	499,923,000	516,586,000	532,776,000
All other resources	19,961,000	19,978,000	11,886,000
Total resources	$4,894,814,000	$4,928,667,000	$5,495,951,000
LIABILITIES—			
Capital paid in	$104,608,000	$104,531,000	$102,033,000
Surplus	215,398,000	215,398,000	202,036,000
Reserved for Government franchise tax	2,071,000	1,839,000	32,528,000
Deposits: Government	44,366,000	72,422,000	13,799,000
Member banks—Reserve account	1,806,464,000	1,774,802,000	1,687,985,000
All other	38,382,000	45,108,000	31,660,000
Total deposits	$1,889,212,000	$1,892,332,000	$1,733,444,000
Federal Reserve notes in actual circulation	2,159,186,000	2,173,436,000	2,804,933,000
F. R. Bank notes in circulation—Net liability	74,214,000	77,411,000	149,894,000
Deferred availability items	430,601,000	444,775,000	441,950,000
All other liabilities	19,524,000	18,945,000	29,133,000
Total liabilities	$4,894,814,000	$4,928,667,000	$5,495,951,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	77.3%	76.7%	55.9%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York May 3	New York April 26	Chicago May 3	Chicago April 26
Number of reporting banks	65	66	50	50
Loans sec. by U.S.Govt.obliga'ns	$108,967,000	$115,510,000	$48,192,000	$47,811,000
Loans sec. by stocks and bonds	1,343,495,000	1,316,687,000	328,282,000	310,389,000
All other loans and discounts	2,068,210,000	2,098,753,000	683,971,000	668,433,000
Total loans and discounts	3,520,672,000	3,530,950,000	1,080,445,000	1,026,633,000
U. S. bonds owned (exclusive of bonds borrowed)	414,149,000	403,150,000	49,641,000	38,892,000
U. S. Victory notes	41,600,000	36,416,000	4,227,000	4,046,000
U. S. Treasury notes	238,570,000	236,320,000	29,222,000	22,088,000
U. S. ctfs. of indebtedness	47,353,000	48,756,000	10,267,000	14,652,000
Other loans, stocks and secur's.	595,654,000	565,106,000	174,047,000	177,728,000
Loans, discounts, investm'ts,&c.	4,857,998,000	4,820,698,000	1,327,849,000	1,284,039,000
Reserve bal. with F. R. Bank	599,605,000	595,347,000	134,470,000	124,446,000
Cash in vault	76,264,000	77,440,000	30,370,000	29,112,000
Net demand deposits	4,414,521,000	4,383,286,000	963,485,000	916,070,000
Time deposits	382,573,000	379,448,000	312,885,000	310,959,000
Government deposits	67,312,000	74,257,000	17,428,000	19,415,000
Bills payable	23,890,000	4,550,000	2,618,000	1,325,000
Bills rediscounted	4,662,000	3,508,000	4,430,000	2,135,000

	All Reserve Cities May 3	All Reserve Cities April 26	Reserve Branch Cities May 3	Reserve Branch Cities April 26
Number of reporting banks	272	273	211	211
Loans sec. by U.S.Govt.obliga'ns	$242,919,000	$250,086,000	$54,072,000	$54,055,000
Loans sec. by stocks and bonds	2,389,786,000	2,346,315,000	472,527,000	468,909,000
All other loans and discounts	4,561,747,000	4,570,249,000	1,394,434,000	1,391,944,000
Total loans and discounts	7,194,452,000	7,166,650,000	1,921,033,000	1,914,908,000
U. S. bonds owned (exclusive of bonds borrowed)	648,581,000	623,604,000	244,255,000	239,498,000
U. S. Victory notes	63,998,000	57,855,000	13,665,000	12,115,000
U. S. Treasury notes	308,460,000	300,496,000	54,474,000	53,624,000
U. S. ctfs. of indebtedness	92,346,000	101,464,000	37,305,000	38,809,000
Other loans, stocks and secur's.	1,193,845,000	1,165,538,000	589,463,000	590,439,000
Loans, discounts, investm'ts,&c.	9,501,682,000	9,415,607,000	2,860,195,000	2,849,393,000
Reserve bal. with F. R. Bank	997,254,000	976,339,000	202,762,000	199,461,000
Cash in vault	150,647,000	152,323,000	53,762,000	54,331,000
Net demand deposits	7,588,238,000	7,494,066,000	1,678,139,000	1,662,282,000
Time deposits	1,503,998,000	1,494,167,000	978,942,000	974,151,000
Government deposits	137,809,000	151,433,000	35,945,000	38,977,000
Bills payable	43,041,000	23,584,000	17,117,000	17,965,000
Bills rediscounted	47,195,000	43,204,000	20,286,000	25,309,000

	All Other Reporting Banks May 3	All Other Reporting Banks April 26
Number of reporting banks	317	317
Loans secured by United States Government obligations	$48,776,000	$49,689,000
Loans secured by stocks and bonds	428,233,000	434,586,000
All other loans and discounts	1,275,160,000	1,280,276,000
Total loans and discounts	1,752,169,000	1,764,551,000
United States bonds owned (exclusive of bonds borrowed)	237,300,000	237,363,000
United States Victory notes	11,091,000	12,127,000
United States Treasury notes	33,875,000	31,659,000
United States certificates of indebtedness	16,933,000	18,652,000
Other loans, stocks and securities	381,834,000	381,317,000
Loans, discounts, investments, &c	2,433,202,000	2,445,669,000
Reserve balance with Federal Reserve Bank	153,402,000	149,546,000
Cash in vault	72,793,000	70,984,000
Net demand deposits	1,501,469,000	1,519,999,000
Time deposits	715,014,000	715,427,000
Government deposits	15,273,000	17,255,000
Bills payable	17,335,000	16,550,000
Bills rediscounted	35,458,000	32,741,000

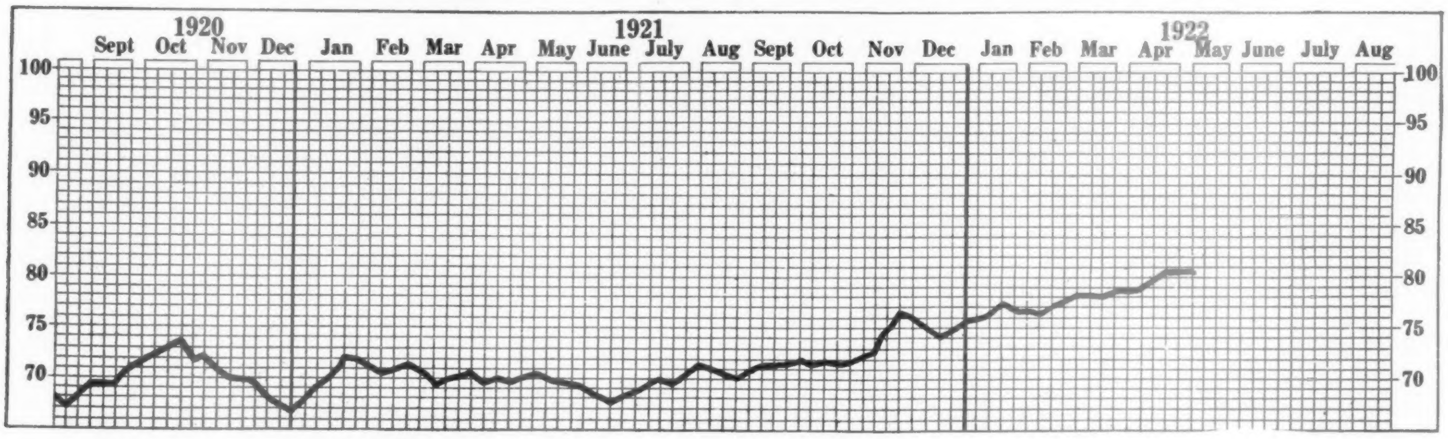
New York Stock Exchange Transactions

Week Ended May 13 — Total Sales 5,506,518 Shares

—1922— High	Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
69	48	700	ADAMS EXPRESS	66½	65¾	66	+ 1
19¾	10⅞	800	Advance Rumely	17⅛	16⅛	17	− 1⅝
57¼	45½	1,300	Air Reduction (4)	54¾	54	53⅛	− 1⅞
18¾	13⅜	10,800	Ajax Rubber	17½	16½	17	− ⅜
⅞	⅛	13,800	Alaska Gold Mines	⅞	½	⅞	+ ⅜
1⅞	⅝	20,500	Alaska Juneau	1⅝	1⅜	1⅝	+ ⅛
115	107	100	All Am Cables (7)	115	115	115	+ ¼
69⅝	55½	11,800	Allied Chem & Dye (4)	67½	65½	66¼	− ⅞
109¼	101	600	Do pf (7)	107⅝	107½	107⅝	+ ⅛
52	37⅜	8,800	Allis-Chalmers Mfg (4)	49½	47½	49	+ ⅛
100	86½	700	Do pf (7)	98	97⅞	97⅞	− ⅛
41⅞	29⅜	1,700	Am Agr Chem	40	38¼	39	− 1⅝
70⅛	55⅜	2,000	Do pf	68	65⅜	65⅜	− 2⅛
44	31⅜	1,300	Am Beet Sugar	39⅝	38¼	39⅝	+ ⅜
49	31¼	3,800	Am Bosch Magneto	47⅜	43	45¼	− 1½
63⅞	51	1,500	Am Brake S & Fdy (4)	61	60	61	− ½
107	98¼	100	Do pf (7)	105	105	105	..
50⅛	32⅛	19,700	Am Can	48½	45⅜	47½	− 1⅛
105⅜	93¼	800	Do pf (7)	104⅜	104⅛	104⅜	+ ½
164	141	2,200	Am Car & Fdy (12)	162	156½	160½	− 1½
120⅛	115½	100	Do pf (7)	119⅜	119⅜	119⅜	+ ¼
14	7	1,900	Am Chicle	13½	12¼	12⅝	− 1⅛
27¼	19⅛	3,200	Am Cotton Oil	26⅝	25¼	25½	− ¾
58	41	200	Do pf	55¼	55¼	55¼	− 2⅜
6½	4½	9,892	Am Drug Syndicate	6	5¼	5⅜	− ½
143½	127⅝	200	Am Express (8)	136½	136½	136½	− 3
17⅝	12	1,000	Am Hide & Leather	15	14½	15	..
72½	58	1,900	Do pf	68	65⅜	67½	+ ⅜
114½	78	5,700	Am Ice (7)	106	101	104⅞	− 1⅞
82¼	72	1,800	Do pf (6)	81	80⅛	80⅛	..
48	38⅛	9,300	Am International	45⅝	42⅜	45	− ½
13⅝	9¼	11,100	Am LaF Fire Eng (1)	13⅝	12¼	12⅞	+ ½
95½	95½	100	Do pf (7)	95½	95½	95½	..
36¼	29⅜	2,300	Am Linseed	33⅛	32½	33	− 1¼
59¼	54⅛	500	Do pf	55½	53⅞	53⅞	− 2⅜
117⅞	102	13,500	Am Locomotive (6)	115¼	111½	114	− 2
118	112	1,468	Do pf (7)	116⅜	116	116⅜	+ ½
99½	82	2,700	Am Radiator (4)	98	93	98	+ 1
8⅝	3⅜	4,400	Am Safety Razor	7⅝	6⅜	6⅞	− ⅝
18½	5½	12,300	Am Ship & Commerce	17⅞	16½	17½	− ⅜
59½	43⅜	14,100	Am Smelt & Ref	59	54⅜	58½	+ ⅞
98½	86⅛	2,925	Do pf (7)	98½	97	97	− 1⅜
93	87	200	Am Smelt Sec pf A (6)	92½	92½	92½	..
138	109½	200	Am Snuff (12)	132¼	132	132	− 2
40⅛	30⅜	12,700	Am Steel Fdys (3)	39⅝	37½	39	− ¼
100	91	500	Do pf (7)	99⅝	98½	99⅝	− ⅜
76⅞	54⅛	11,400	Am Sugar Refining	75	72¾	75	− ⅛
103	84	300	Do pf (7)	102⅝	102½	102½	− ½
36½	23¼	4,800	Am Sumatra Tob	35⅛	32	33½	− 1⅝
71	52¼	200	Do pf	60¼	60	60	− 2½
70	54	125	Am Tel & Cable (5)	61¼	61¼	61¼	− ½
124½	114½	8,500	Am Tel & Tel (9)	122¼	121⅛	121⅜	− ½
144⅜	129⅛	9,100	Am Tobacco (12)	144⅜	136⅝	x139½	− ½
139⅜	126	6,000	Do Class B (12)	139⅜	134⅜	x136½	+ 1
102¼	96½	1,849	Am Tobacco pf (6)	101½	100⅞	100⅞	− ½
14	6	500	Am Water Wks & Elec	12⅝	12¼	12¼	− ¼
84	67	100	Do 1st pf (7)	80	80	80	− 3
32⅞	17¼	1,000	Do participating pf	32	30½	31	+ 1
95⅝	78¼	18,500	Am Woolen (7)	93⅜	89⅝	91⅞	− 1⅜
108¼	102½	600	Do pf (7)	106⅞	106	106	− ⅞
37⅛	22½	700	Am Writing Paper pf	34	33	33	..
19⅞	12⅛	2,900	Am Zinc, L & S	18½	17⅝	17⅞	− ⅜
44⅞	36	600	Do pf	44⅜	43⅝	43⅝	− ⅜
54½	47	32,900	Anaconda Copper	53⅜	51⅜	52½	− ¼
20⅞	10	10	Ann Arbor	16½	16½	16½	..
51¼	29	900	Do pf	46½	44	46½	− ½
57½	43	2,000	Associated D G (4)	55¼	53⅞	54¼	− 1½
83½	75	15	Do 1st pf (6)	82½	82½	x82½	..
86	75⅞	400	Do 2d pf (7)	86	84	x84	+ 1½
135⅛	99	6,000	Associated Oil (6)	126½	120¼	125	− 2
102	91⅜	11,200	At, Top & S Fe (6)	100⅜	99	99⅞	− ¼
91⅜	85	1,520	Do pf (5)	91½	91	91	− ½
5½	⅜	4,500	Atlanta Birm & At	3⅝	2⅜	3½	+ ¼
103	83	800	Atlantic Coast L (7)	102¼	100	102	− 1
5½	2¼	14,900	Atlantic Fruit	4⅛	3¾	4	− ¼
38⅝	23½	8,400	At, Gulf & West Indies	37½	34¼	35¼	− 2¼
27⅞	16½	1,200	Do pf	26⅝	23⅝	24½	− 2
125	120	100	Atlas Powder (12)	125	125	125	+ 5
22½	13⅛	500	Atlas Tack	21	20	20	− 1⅛
28	9¼	6,400	Austin-Nichols	26⅞	24⅝	25¼	− 1¼
85	68	1,000	Do pf (7)	85	84	85	+ 1
120	92⅜	81,600	BALD LOCMOT (7)	117⅝	113½	117¼	− ⅜
112⅜	104	400	Do pf (7)	112½	112⅛	112½	..
49½	33½	21,700	Baltimore & Ohio	47¼	45⅛	46⅝	− ⅞
61½	52½	900	Do pf (4)	60⅞	60⅛	60⅛	− ½
52	40	400	Barnet Leather	50	49	49	− 3
56¼	19⅝	40,200	Barnsdall, Class A	49⅝	42⅜	44¼	− 5⅜
39	19¼	4,200	Do Class B	34	31¼	31¼	− 2
1⅝	½	1,800	Batopilas Mining	1¼	1	1	− ⅛
50	33	800	Bayuk Bros	50	44	48	+ 5
79	51	3,000	Bethlehem Steel (5)	79	73½	77¼	+ 2⅜
82¼	55½	92,200	Do Class B (5)	82¼	77⅜	80⅜	+ 1⅜
101	90⅞	700	Do pf (7)	100	99	99	− ⅞
114	104	1,500	Do pf (8)	114	111⅜	112⅜	− ¼
8⅛	4⅜	600	Booth Fisheries	7	7	7	+ ⅛
13	8½	100	British Empire Steel	10⅜	10⅜	10⅜	− 1⅛
76⅜	58	100	Do 1st pf (7)	75	75	75	− ½
29¼	19⅛	790	Do 2d pf	27	26	27	..
110	100	100	Brooklyn Ed Elec (8)	107	107	107	− 2⅜
27¼	6⅜	34,800	Brooklyn Rapid Trans	26⅞	24⅞	25⅝	− ⅛
23¼	5⅝	10,900	Do certs of deposit	23⅛	21	22	− ½
106⅜	70	2,300	Brooklyn Union Gas	105	100½	101⅜	− 4
51	42	800	Brown Shoe	47⅜	45	46	− 2⅜
92⅞	89	100	Do pf (7)	89	89	89	− ⅜
4⅞	2⅛	400	Bruns Ter & Ry Sec	4⅛	4	4	− ⅞
62	50½	100	Buffalo, Roch & P (3)	62	62	62	+ 1
138	115	7,300	Burns Brothers (†10)	136½	132	133⅝	− 2⅜
99¼	94	200	Do pf (7)	96	96	96	− 1½
43⅝	28⅝	6,800	Do Class B (2)	41½	39	40½	− 1
97½	87½	800	Bush Term Bldgs pf (7)	97	96⅝	96⅝	− ⅝
7⅝	5¼	3,000	Butte Copper & Zinc	6⅞	6½	6⅝	− ¼
34	26	2,400	Butterick Co	27⅜	26	26¼	− 1
31⅞	20⅜	12,900	Butte & Superior	31¼	28⅜	30¼	..
15¼	10¼	5,100	CADDO CENT O & R	13¼	12¼	13¼	− ⅛
80⅞	68	2,800	Cal Packing (6)	79	77⅜	79	+ ⅜
59½	43½	11,900	Cal Petroleum	57⅜	54½	56½	− ½
98½	83	700	Do pf (7)	97¼	96½	96½	+ ⅜
8¼	5¼	32,998	Callahan Zinc Lead	8¼	7¼	8	+ ⅛
62¼	57⅜	100	Calumet & Arizona (2)	58	58	58	− 2
145	119¼	12,100	Canadian Pacific (10)	142¼	138	139⅞	− 1⅝
16½	11	1,000	Carson Hill Gold	15¼	13¼	13¼	− 2
6½	3	400	Case (J I) Plow	5	4⅜	4⅜	− ½
88	68	200	Do Thresh M pf (7)	83⅜	83	83	− 5
40⅝	29⅜	9,100	Central Leather Co	37½	36	37	− ⅝
74	63⅝	2,300	Do pf	70½	68½	69	− 2
192	184	200	Cent R R of N J (8)	185	184	x184	+ 1
37⅞	32⅜	2,800	Cerro de Pasco Copper	37	36	37	− ⅜
49⅜	34	300	Certain-Teed Prod (4)	46⅞	45	46⅜	− ¼
79¼	47⅜	22,100	Chandler Motor (6)	74⅝	71¼	73⅞	− ⅞
66¼	54	6,200	Chesapeake & Ohio (2)	65¼	64	65¼	+ ⅛
9⅝	1⅝	4,400	Chicago & Alton	8⅝	7½	8	− ⅜
19⅜	3½	1,900	Do pf	17¼	15	16	− 1⅝
39⅞	12¼	16,200	Chi & Eastern Illinois	39⅞	37	38⅜	− ¼
59	31⅛	3,100	Do pf	58¼	55	56	− 2½
9⅝	5¼	2,800	Chi Great Western	8⅝	8	8⅜	− ⅝
23½	14½	4,500	Do pf	22¼	20	21	− 1½
29⅝	16½	6,000	Chi, Mil & St Paul	27½	24¼	26	− 1½
47	29	10,900	Do pf	43¼	41¼	42½	− 1½
76⅞	59	11,600	Chi & Northwest (5)	75	73¼	73¼	− 1½
112½	100	500	Do pf (7)	110⅜	109⅜	110⅜	+ 1
71	59	700	Chi Pneumatic Tool (4)	66½	65	65	− 2
48¼	30⅜	40,300	Chicago, R. I. & Pac	44⅜	41¼	43½	− 1
97	83¼	1,300	Do 7% pf (7)	95⅜	95½	95⅜	− ⅛
83⅞	70¼	1,600	Do 6% pf (6)	81½	80⅜	81	− 1
68½	51	600	Chi., S. P., M. & O. (5)	67	65	65	− 3
98⅞	83	100	Do pf (7)	97	97	97	− 1⅞
20⅜	15½	20,500	Chile Copper	20⅜	18⅝	19⅝	− ⅜
29½	25⅜	5,500	Chino Copper	28⅝	27⅛	28¼	− ¼
66½	54	500	C., C. C. & St. L	66½	65	65	− 1½
90	72⅜	200	Do pf (5)	88	87½	87½	− 1
60½	43	700	Cluett, Peabody	57¼	54	54	− 3
95	87½	100	Do pf (7)	95	95	95	+ 2½
58⅜	41	29,700	Coca-Cola (4)	58⅜	55¼	57¼	+ 1¼
36¼	24	25,100	Colorado Fuel & Iron	36¼	31½	35⅝	+ 1⅜
53½	38	2,400	Colorado Southern (3)	49	47¼	48½	− ⅝
61⅞	55	100	Do 1st pf (4)	61	61	61	− ½
89⅞	64⅜	14,700	Columbia G & E (6)	89⅞	86	88¼	− 1½
5½	1¼	24,900	Columbia Graphophone	4⅜	4⅛	4⅜	− ⅜
20½	5	1,000	Do pf	17½	16¼	16⅜	− 1¼
79¾	55¼	52,100	Computing Tab Rec (4)	75⅜	63⅝	66⅜	− 8¼
2¼	⅛	500	Consolidated Distrib	⅝	⅝	⅝	..
30⅞	18⅝	400	Consolidated Cigar	28¼	27⅜	27⅜	− 1⅛
126⅞	85	24,530	Consolidated Gas (7)	119⅝	114⅜	116⅞	− 3⅛
15⅝	12	27,400	Consolidated Textile	13⅜	12⅞	13⅜	+ ⅛
69	45⅜	6,400	Continental Can	67½	62	65½	− ½
104	100½	200	Do pf (7)	103⅜	103⅜	103⅜	..
72	66	100	Continental Ins (5)	72	72	72	..
108¼	91¼	48,100	Corn Prod Ref (†6)	102⅜	99	101¼	− 1⅛
117	111	1,000	Do pf (7)	117	115⅜	116	..
45⅛	31⅜	51,100	Cosden Co. (2½)	44¼	41⅜	43¼	− ½
77⅛	52⅜	115,600	Crucible Steel	77⅛	66	75	+ 8¼
95	80	800	Do pf (7)	94½	93½	94	− ½
26⅜	14½	6,600	Cuban American Sugar	21⅞	20¼	21⅞	+ ½
94½	78⅛	900	Do pf (7)	94	92	92	− 2½
19⅜	8⅛	7,800	Cuba Cane Sugar	15⅝	15	15⅝	+ ⅛
40⅜	15⅛	5,300	Do pf	34	32	33⅞	+ ⅜
65⅝	48⅜	24,800	DAVISON CHEMICAL	60	55¼	59½	− ¼
23⅞	15½	5,700	De Beers Mines	21⅜	20⅜	21⅜	− ⅛
85	61	200	Deere & Co pf (3)	80	77	77	+ 2
122½	106⅜	200	Delaware & Hudson (9)	121⅞	121¼	121⅞	+ ⅞
119⅜	110½	3,900	Del. Lack & West (†8½)	117¼	115½	117	+ 1
108⅞	100⅜	600	Detroit Edison Co (8)	107⅜	106⅝	107	− ⅜
28⅝	18½	2,000	Dome Mines (1)	28⅛	27	27½	− ¼
6	2⅜	200	Dul, S S & Atlantic	4⅜	4½	4½	− 1¼
10½	3⅜	100	Do pf	9½	9½	9½	− ⅜
81½	72	500	Durham Hosiery pf (7)	81½	72	81½	+ 1½
800	600	24	EASTM'N KODAK (†45)	770	765	770	+ 6
108⅛	105½	23	Do pf (6)	108⅛	108⅛	108⅛	..
77½	76⅝	3,200	Do new (5)	77½	76⅝	77	..
179⅜	125	2,800	Electric Stor Bat (12)	172¼	167	171	− 1
22½	14¼	1,300	Elk Horn Coal	20¼	19	19½	− 1½
9	2⅜	500	Emerson Brantingham	8¼	8	8¼	+ ⅜
33¼	22	500	Do pf	28½	28⅛	28½	..
87½	76¼	6,900	Endicott-Johnson (5)	84	80½	81½	− 2⅜
112⅜	104	700	Do pf (7)	112½	111	111	− 1
14⅜	7	10,600	Erie	13⅞	12⅝	12⅞	− ⅞
25	11⅛	9,200	Do 1st pf	23⅛	20⅞	21⅜	− 1¼
16⅞	7⅛	1,600	Do 2d pf	15½	14½	15	− ⅜
20	15	100	FAIRBANKS CO	15	15	15	− 5
85⅜	75⅛	14,820	Fam Players-Lasky (8)	81⅜	79½	80⅜	− 1⅛
99	91½	700	Do pf (8)	94½	94	94	− 1
14	9	3,000	Fed Mining & Smelting	12½	12	12	− 1¼
46⅞	37	1,800	Do pf (4)	44⅝	41½	43⅝	− ⅜
127½	75	900	Fisher Body (10)	118	115	116	− 4⅜
98	76½	100	Fisher Body Ohio pf (8)	96	96	96	− 1
19½	11¼	17,100	Fisk Rubber	19¼	17½	18⅝	− ⅜
20¼	12¼	43,100	Freeport-Texas	19⅝	18	19⅜	+ ⅝
1¼	⅛	1,600	GASTON WM & WIGM	⅝	½	½	− ⅛
67⅞	45⅜	5,400	Gen Am Tank Car (3)	67⅞	63	63	− 2
99	98¼	300	Do pf (7)	90	98¼	98½	..
67	55⅛	20,700	General Asphalt	63	59¼	61⅜	− 1⅝
103½	90	200	Do pf (5)	94⅜	94⅜	94⅜	− 5¼
76⅞	65	1,300	General Cigar (6)	72½	70	71	− 2
102¼	100¼	100	Do pf (7)	102	102	102	+ 2¼
101	94	100	Do deb pf (7)	100½	100½	100½	+ ⅜
166¼	136	7,912	General Electric (‡12)	166¼	162	163½	+ ½
13⅜	8⅛	79,300	General Motors	13	12⅛	12½	− ⅜
81⅜	69	600	Do pf (6)	81⅜	81	81¼	+ ¼
95¼	79½	4,500	Do deb (7)	95¼	94	94	+ ⅜
82	67⅜	2,500	Do deb (6)	82	81¼	81½	..
16	13⅞	400	Glidden Co	14	13⅞	14	− ⅛
42⅜	34½	4,500	Goodrich (B F) Co	41¼	39⅛	40¼	− ⅞
91	80½	900	Do pf (7)	89½	85¼	85¼	− 4½
30⅜	25	9,400	Granby Consol	28¼	25⅛	28¼	+ 1¼
19⅝	12	900	Gray & Davis	17½	16⅛	17	− ½
86⅝	70¼	10,300	Great Northern pf (7)	75⅝	73½	75	− ⅝
45⅝	31⅝	26,100	Do certs ore prop (4)	41⅞	38¼	41⅜	+ 2⅛
32½	25⅜	600	Greene-Canea Copper	31	30⅜	30⅜	− ½
14⅝	6⅞	500	Guantanamo Sugar	11¼	10⅜	11¼	− ¼
89¼	77½	100	Do pf (8)	89	89	89	..
18⅜	5	1,200	Gulf, Mob & Northern	16⅜	14½	14½	− 2¼
39⅞	16	800	Do pf	38	35	35	− 2½
90½	44⅞	44,600	Gulf States Steel	87¼	79⅝	85⅜	+ ⅜
97½	90	100	Do pf (7)	97½	97½	97½	+ ½
3⅞	⅜	4,700	HABIRSHAW ELEC C	2⅜	2	2	− ⅛
22⅞	15	400	Hendee Manufacturing	21	20	20	− 1¼
75	55	500	Homestake Mining (3)	72¼	71¼	72	− ½
83⅜	70	13,100	Houston Oil	81½	76½	78¼	− 3⅛
19⅜	10⅞	10,200	Hupp Motor Car (1)	19½	17⅜	19⅜	+ ⅝
9⅞	3½	24,600	Hydraulic Steel	9⅞	7¼	9¼	+ 1⅜
36	30	500	Do pf	36	30	36	+ 1
109⅞	97½	2,700	ILLINOIS CENT (7)	105⅜	103½	103½	− 2
4⅜	3¼	5,000	Indiahoma Refining	4⅝	4⅛	4½	..
10	5⅜	4,100	Indian Refining	9	8	8¼	+ ¼
42⅜	37½	6,700	Inspiration Copper	41½	39½	40¼	− ⅝
5	1	9,700	Interboro Consolidated	3	2½	2⅞	..
12⅜	3⅜	25,900	Do pf	6⅜	5⅝	5⅞	− ⅛
11⅜	7⅝	700	Int Agricultural	11¼	10⅜	10⅜	− ¼
43⅛	33	600	Do pf	40⅞	40	40	− 1
38⅜	26	11,600	Int Cement (2½)	38⅜	35⅜	37½	− ⅜
98	79⅜	2,200	Int Harvester, new (5)	97⅜	96	97⅜	+ 1¼
112⅜	105⅜	100	Do pf, new (7)	112⅜	112⅜	112⅜	..
27½	13¼	18,300	Int Mer Marine	24⅜	21¼	23	− 1⅞
87⅜	62¼	19,500	Do pf (6)	83⅞	80⅜	82½	− 1⅛
28⅝	22	4,700	Int Combustion Eng (2)	26⅞	25¼	25⅞	− ⅛
19⅜	11¼	23,450	Int Nickel	18	16¼	17⅝	− ⅝
84⅜	60	400	Do pf (6)	80½	77½	77½	− 5
54¼	43½	16,200	Int Paper	52	48¼	50¼	− 2½
71½	59	1,000	Do pf, stamped (6)	68	67⅛	67⅜	− ⅛
20¼	12⅞	21,100	Invincible Oil	18	17	17⅞	− ⅛
11	5⅞	200	Iowa Central	9	9	9	− 1
35	24	12,435	Iron Products	32⅜	29	32⅜	+ 1⅝
3	⅝	62,700	Island Oil & Trans	1⅝	1	1⅝	+ ⅝
22½	10	3,200	JEWEL TEA	21⅛	20¼	21⅛	+ ⅛
73	38½	1,300	Do pf	71⅛	69	71⅛	+ 1¼
43½	34½	5,000	Jones Bros Tea	42½	40⅝	42	+ ½
30¼	22	12,100	KAN CITY SOUTH	28	26	28	− ⅛
59½	52⅜	1,500	Do pf (4)	59	57	59	+ 1
7½	4⅜	18,800	Kansas & Gulf	5¼	4⅞	5⅛	..
47½	34	45,100	Kayser (J) & Co, new	47½	40⅝	45½	+ ¼
103	94	1,700	Do 1st pf, new (8)	103	101	103	+ 1¼
53⅜	34¼	36,200	Kelly Springf Tire	52½	48⅛	51	− 1½
107⅜	90½	984	Do pf (8)	107⅜	107	107½	..
85	71½	100	Do pf (6)	84	84	84	− 1
111	61	800	Kelsey Wheel (6)	101½	95	98	− 3½
34¼	25½	29,100	Kennecott Copper	33⅞	31½	33	− ⅜
24⅜	15½	34,700	Keystone Tire & Rub	24⅜	20⅜	22½	− 1½
174	110	900	Kresge (S S) Co (6)	141	138	138	− 4
79⅞	44	155,100	LACKAWANNA STL	79⅞	57½	78½	+28½
82	43	5,300	Laclede Gas	82	71	79¼	+ 9
20⅜	10	800	Lake Erie & West	17⅜	16½	16⅝	− ⅝
39	26¼	1,400	Do pf	34⅜	33¼	33⅞	− ⅞
35¼	26⅜	3,800	Lee Rubber & Tire (2)	34	32	33½	− ⅜
65⅜	56⅜	10,700	Lehigh Valley (3½)	62⅞	60⅛	62⅜	− ⅛
171	153¾	100	Liggett & Myers (12)	167	167	167	− ⅛
116	107¼	200	Do pf (7)	113	112⅝	113	+ ⅜
115	91	2,700	Lima Locomotive (7)	110½	107	109⅛	− 1½
18⅝	11	9,900	Loew's, Inc	17⅜	15⅝	16	− 1¼
14¼	9	1,600	Loft, Inc (1)	13⅞	13	13	− ⅞
51¼	36	1,200	Loose-Wiles Biscuit	48⅜	44⅜	44⅜	− 4½
153⅜	147¼	2,300	Lorillard (P) Co (12)	152	148	152	− ½
121½	108	500	Louis & Nash (7)	119	117	119	..
93	72	1,300	MACKAY COS (6)	93	92	92	− ½
66½	57	100	Do pf (4)	66½	66½	66½	+ 2
23⅞	15½	1,400	Mallinson & Co	22	20½	20½	− 1
52	30¼	200	Manati Sugar	45⅜	45½	45½	− ⅜
80	73¼	200	Do pf (7)	74	74	74	..
69⅜	41	4,100	Manhat Elec Sup (4)	61	54⅝	56	− 5¼
55⅞	35	6,800	Manhat Elevated (7)	51⅜	49⅜	51	− ⅜
43¼	32	5,000	Manhat Shirt (2)	40⅞	39⅜	40	+ ⅛
11	3	400	Market Street Ry	7⅝	7½	7⅝	− ⅛
50¼	17	600	Do pf	38½	35	38½	+ ⅛
67	35	2,800	Do prior pf (6)	62⅜	60⅛	62⅜	− ⅝
32	5⅜	2,600	Do 2d pf	27¼	20⅜	23	− 4⅞
31⅞	22⅜	18,400	Marland Oil & Ref	31⅞	30½	31½	+ 1⅛
26⅜	5½	400	Marlin-Rockwell	20⅜	20	20	− 2½
34	20½	6,500	Martin-Parry (2)	32⅛	30	30⅜	− 1⅛
34⅜	22	200	Mathieson Alkali	28⅛	27⅛	27⅛	− 1⅞
73¼	46¼	42,700	Maxwell Motors, A	73¼	67½	72⅞	+ 1⅛
22⅜	11	24,500	Do Class B	22¾	19⅝	22⅜	+ ⅞
53	25½	9,000	Mack Trucks	50⅞	45½	48⅝	− 2⅜
88	68½	1,400	Do 1st pf (7)	88	85½	85½	− 2⅛
79½	54	200	Do 2d pf (7)	79⅛	79	79	− ¼
122⅞	101	1,900	May Dept Stores (8)	119¼	116	117	− 3
115	106	100	Do pf (7)	113	113	113	− 2
21⅝	13½	8,900	McIntyre Porc M (⅜)	19⅜	17⅜	18¼	− ⅝
135¼	106⅜	93,400	Mexican Petroleum (12)	131	127	130⅜	..
92	79⅜	400	Do pf (8)	88⅛	87½	87½	− ⅞
29⅞	25⅜	4,600	Miami Copper (2)	29	28	28⅜	− ⅜
16	11⅝	43,700	Middle States Oil (1.20)	15	14	14⅜	− ⅝
40¼	27⅛	113,600	Midvale Steel	40¼	35½	40⅛	+ 2⅛
14¼	5	9,600	Minn & St Louis, new	13½	11⅜	13	− ⅛
71⅜	59½	500	M, St P & S S M (4)	60¼	59⅞	60¼	− ½
12⅜	⅜	3,800	Mo, Kan & Texas	11½	11	11¼	+ ¼
12	1½	100	Do pf	11½	11½	11½	− ½
18⅜	7½	21,600	Do when issued	17⅞	17	17⅞	..
43⅜	24½	3,600	Do pf, when issued	40⅜	38⅜	39	− ⅞
25¼	16	12,400	Mo Pacific	23⅜	22½	23⅛	− ⅞
59⅜	43½	8,900	Do pf	57⅛	54⅞	56½	− ⅜
74	63	3,400	Montana Power (3)	73	70¼	72½	− ⅜
22⅜	12	30,800	Montgomery Ward	22¼	20½	21⅝	− ⅜
34	19½	2,600	Mullins Body	31½	29⅜	30½	− ½
21¼	10⅝	2,200	NATIONAL ACME	20¼	18½	19¾	− ½
157	123¼	500	National Biscuit (7)	148	145	145	− 5
121½	113¼	400	Do pf (7)	119⅝	119⅝	119⅝	+ 1⅜
4⅛	1	1,500	National Cond & Cable	3	2½	2½	− ½
43⅜	30⅜	9,700	National Enam & St	42	38⅝	42	+ 2
90½	82	200	Do pf (7)	88⅞	88⅜	88⅞	− ⅞
94⅜	85	4,900	National Lead (6)	94½	92	92⅜	− ½
113¼	108	200	Do pf (7)	110	110	110	..
16	7	100	Nat Rys of Mex 1st pf	12	12	12	− ½
6⅝	3	1,500	Do 2d pf	5⅜	5¼	5⅜	..
18⅜	13¼	4,300	Nevada Consol Copper	17⅛	16⅜	16½	− ½
69	54⅞	900	N O, Tex & Mex (6)	67	65¼	65½	− 2
80	57	1,200	New York Air Brake	79	73	76	− 3½
92⅞	72⅜	15,300	New York Central (5)	90⅜	88	89½	− 1
69⅜	51⅝	2,800	N Y, Chi & St L (5)	69½	68	68⅜	+ ½
35⅞	28	5,800	New York Dock (2½)	35⅝	33⅜	35	+ 1⅛
61	53⅛	200	Do pf (5)	59¼	59	59	..
30½	12⅜	153,100	N. Y., N H & Hartford	30⅛	28¼	29½	+ ⅜
30½	19⅜	3,300	N Y, Ont & West (2)	28⅜	26½	27⅞	− ⅝
25	13	500	N Y Shipbuilding (2)	19¼	17	17	− 2½
20½	8⅝	200	Norfolk Southern	18⅛	17	17	− 1⅞
108	96¼	3,400	Norfolk & Western (7)	107½	105⅛	105⅛	− 1⅝
76	72	100	Do pf (4)	76	76	76	..
60⅜	44⅛	6,400	North American (5)	58½	57¼	57⅜	− ⅜
43⅜	38	2,100	Do pf (3)	43⅜	42⅞	43½	+ 1
82½	74⅛	14,400	Northern Pacific (5)	77	74⅜	76	− 1
33	20⅜	800	Nova Scotia Steel & C	32½	25¼	32½	+ 2⅜
12⅜	9⅛	100	Nunnally Co (1)	11	11	11	..
14¼	10⅝	2,200	OHIO BODY & BLOW	12⅜	10⅝	11	− 1½
50	47	100	Ohio Fuel Supply (2½)	49⅜	49⅜	49⅜	− ¼
9⅝	4½	1,400	Ontario Mining	8⅞	8	8	− ½
3⅜	2¼	10,700	Oklahoma Prod & Ref	3¼	2⅞	3	− ¼
21½	12⅜	6,600	Orpheum Circuit	20¼	19⅜	20	− 1
90	90	75	Do pf (8)	90	90	90	..
143⅜	116	800	Otis Elevator (8)	140	136	137	− 3
97¼	93	100	Do pf (6)	97¼	97¼	97¼	+ 2
16⅛	9⅜	10,200	Otis Steel	15⅜	13⅞	15⅝	+ ⅞
66⅞	40¼	800	Otis Steel pf	65	61	65	..
38	24⅞	2,100	Owens Bottle (2)	37	35⅜	36⅜	− ¼
14⅛	6½	8,900	PACIFIC DEVELOP	10½	9½	9⅜	− ⅝
73⅛	62⅜	3,800	Pacific Gas & Elec (5)	71	69	69½	− 1¼
69⅜	44⅜	140,900	Pacific Oil (3)	66¼	62⅞	65	− 1⅝
66⅜	48⅞	18,800	Pan-Am Pet & Tr (6)	64¼	61⅜	63⅜	− ½
59⅝	44	8,300	Do Class B (6)	58	55	56½	− 1¼
12	7¼	1,900	Panhandle Prod & Ref	8⅛	7⅜	7⅜	− ¼
17	11½	800	Parish & Bingham	13⅛	12½	12½	− ⅜
99	90¼	100	Penney (J C) pf (7)	97½	97½	97½	− 1½
43	33¼	14,100	Pennsylvania R R (2)	41⅞	40⅝	41	− ⅞
12½	6⅜	76,900	Penn Seaboard Steel	12½	10	12½	+ 1⅜
88	59⅜	2,300	People's Gas, Chi (5)	87⅞	85½	86	− 2
19⅜	10⅜	100	Peoria & Eastern	13	13	13	− 2
32⅞	19	13,300	Pere Marquette	31⅞	30⅛	31½	− ¼
76⅞	63	700	Do prior pf (5)	75	74	75	+ ½
68½	50⅛	900	Do pf (5)	68⅛	67¼	68	..
40¼	31½	3,800	Philadelphia Co (3)	39	38	38⅜	− ⅞
102½	82	200	Phillips-Jones	90	88	88	− 5
93½	88⅛	100	Do pf (7)	90	90	90	− 3½
45½	28¼	19,900	Phillips Petroleum (2)	44	41⅛	44	+ ½
24⅝	13⅛	21,600	Pierce-Arrow	22⅝	19¼	20¼	− 2
49	27⅞	13,600	Do pf	44½	38⅝	41	− 3⅛
12	7	79,020	Pierce Oil	11¼	10⅛	11	+ ⅛
71	39	2,500	Do pf	61	58	60	− ⅜
65⅝	58⅞	3,535	Pittsburgh Coal (5)	64	62½	63½	− ½
95	90¼	400	Do pf (6)	95	94½	95	+ ½
79½	66½	9,600	Postum Cereal (5)	79½	75¼	77¼	− 1⅞
109	105½	8,000	Do pf (8)	108⅞	106½	108	+ 1½
36½	23	19,100	Pitts & West Virginia	36½	33¼	36¼	+ ⅝
90½	76	100	Do pf (6)	88	88	88	..
23¼	14¼	4,500	Pond Creek Coal (1½)	21½	19	20½	− ⅜
83⅜	63	1,600	Pressed Steel Car	79¼	76¼	79	− ½
100⅞	91	500	Do pf (7)	100⅞	98½	x98½	+ 2¼
39⅞	24⅛	30,600	Producers & Refiners	39¼	36	39	..
91	66	3,800	Pub Serv, N J (6)	89½	85	86½	− 3⅜
129¼	105½	9,500	Pullman Co (8)	123¼	118⅜	121⅞	− 1⅞
43⅛	30⅜	7,100	Punta Alegre Sugar	41⅜	38½	41⅜	+ 1⅛
38⅝	29⅜	22,300	Pure Oil (2)	33⅜	31⅜	x33⅜	+ ¼
102⅜	99	600	Pure Oil pf (8)	102½	101½	101⅞	− ⅝
103½	94	2,000	RWY STEEL SPR (8)	101	99½	100	− 1½
27½	19⅝	300	Rand Mines (3.41)	25⅝	25⅝	25⅝	− 2⅛
17	13½	6,700	Ray Consol Copper	16½	15⅝	16⅛	− ¼
80⅝	71⅛	34,200	Reading (4)	79⅝	76	79¼	+ 1⅛
48¼	43	300	Do 1st pf (2)	45	44½	44⅜	− ⅛
51⅜	45⅞	400	Do 2d pf (2)	47	46	47	+ 1
42	24	400	Remington Typewriter	33½	32½	32½	− 1⅜
48¼	43	7,800	Reynolds Tob, B (3)	46½	45⅛	46¼	+ ½
113¼	111⅛	200	Do pf (7)	112½	112½	112½	− ⅛
41	25⅛	50,300	Replogle Steel	35⅞	31⅜	35¼	+ 1⅜
73¼	46¼	82,400	Republic Iron & Steel	73¼	63⅝	73	+ 7
94	74	4,000	Do pf	91½	89¼	91½	+ 2
9¼	4½	2,000	Republic Motor Truck	8⅝	8	8	− ½
21	8½	100	Robert Reis & Co	18⅜	18⅜	18⅜	− ⅛
66⅜	47¼	31,600	Roy D N Y shs (5.20)	64⅜	61⅜	62⅜	− 1½
15⅞	12⅝	900	ST JOSEPH LEAD (1)	15	14½	14⅝	− ⅜
31½	20⅝	17,170	St Louis-San Fran	30⅞	28½	29⅞	− ⅝
52	36	500	Do pf	51	50	50	− 1⅜
32¼	20½	6,100	St Louis Southwestern	30⅛	28¼	28⅝	− 1⅞
48½	32⅜	2,150	Do pf	48	46	46¼	− 1⅜
6¼	1½	2,300	Santa Cecilia Sugar	4¼	3⅜	3⅞	− ¼
24⅞	11⅛	200	Savage Arms	20¼	19	19	− 1⅜
4⅝	1⅛	2,400	Saxon Motor	3⅜	3	3⅜	..
10	2⅜	3,300	Seaboard Air Line	7¼	6	7	− ⅝
14⅞	3½	2,900	Do pf	11⅜	10	10⅞	− 1⅛
77⅞	59⅜	12,100	Sears, Roebuck & Co	75⅜	72⅞	74½	− 1⅜
23⅛	10⅞	3,200	Seneca Copper	13⅜	13	13	..
9⅞	7½	400	Shattuck-Arizona	9	8⅛	8⅛	− ⅝
48½	35⅝	1,200	Shell Trans & T (83⅓c)	47	46⅝	46⅝	− ⅝
34⅞	18⅜	94,600	Sinclair Consol Oil	32⅞	30½	32	− 1⅛
54½	34½	16,100	Sloss-Sheffield S & I	54½	43	51⅛	+ 6⅜
92¼	78⅛	30,300	Southern Pacific (6)	91⅞	89½	90⅝	− 1⅛
57¼	43	300	South Porto Rica Sugar	45	45	45	− 2
125⅞	114	200	Stand Milling (8)	125	122	125	..
25⅞	17⅛	16,699	Southern Railway	25⅛	23	24⅛	− ⅞
59⅜	45⅜	3,000	Do pf	57⅜	56	56⅛	− 1⅞
19¼	17	15,300	Spicer Mfg	19¼	17⅜	18⅞	+ ⅛
90	84	100	Do pf (8)	89	89	89	− 1
49⅜	45½	5,800	Sterling Prod (2½)	49⅜	48⅛	49	+ 1⅛
121	91⅜	32,300	Stand Oil of Cal (4)	115⅜	110	114⅞	− ⅝
196	169	31,400	Stand Oil of N J (5)	190½	184	186	− 3¼
116¼	113⅜	3,500	Do pf (7)	116⅛	115¼	115¼	− ⅝
84⅛	68	600	Steel & Tube pf (7)	85	84	84	..
106	91	100	Stern Brothers pf (8)	104	104	104	− 2
42½	24⅛	3,700	Stewart W Speedom (3)	40	37⅞	40	..
59⅜	35¼	4,400	Stromberg Carburetor	55½	50¼	53¼	− 1⅛
124⅛	79¼	181,400	Studebaker Co (7)	120⅞	114⅛	x117½	− 1⅜
112	100	200	Do pf (7)	112	109¼	x109¼	..
7	3⅜	5,700	Submarine Boat	5⅝	4⅜	5	− ½
8⅛	4⅜	6,900	Superior Oil	8⅛	7	7⅞	− ⅜
39¼	26	1,900	Superior Steel	36⅜	34	36	− 1
94½	94½	100	Do 1st pf (8)	94½	94½	94½	..

Continued on Page 544

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended May 13 — Total Sales $90,068,750 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
100.06	94.84	2822½	Lib 3½s, 1932-47...	99.46	99.08	99.26	— .14
99.90	94.82	104	Lib 3½s, '32-47,reg	99.22	98.92	99.10	— .20
100.10	98.00	1	Lib 1st 2d cv 4¼s, 1932-47	100.06	100.06	100.06	..
99.70	95.70	2	Lib 1st cv 4s, '32-47	99.60	99.60	99.60	+ .04
99.66	95.00	29½	Lib 2d 4s, 1927-42..	99.52	99.42	99.50	+ .02
98.97	95.50	1	Lib 2d 4s,'27-42,reg	99.12	99.12	99.12	..
100.08	96.00	898	Lib 1st cv4¼s,'32-47	99.92	99.70	99.76	— .04
99.90	95.80	28	Lib 1st cv 4¼s, reg	99.52	99.50	99.52	+ .04
99.84	95.74	5961½	Lib 2d cv4¼s,'27-42	99.64	99.50	99.52	— .02
99.70	95.60	131	Lib 2d cv 4¼s,1927-42, reg	99.64	99.36	99.42	+ .08
100.06	96.74	12332¾	Lib 3d 4¼s, 1928...	99.90	99.74	99.88	+ .14
99.96	96.72	270	Lib 3d 4¼s, '28,reg	99.90	99.66	99.74	+ .08
100.00	99.44	7990¾	Lib 4th 4¼s, '33-38.	99.96	99.86	99.90	+ .04
99.92	95.70	340½	Lib 4th 4¼s, '33-38, registered	99.76	99.70	99.74	+ .04
100.30	99.96	512	Vict 3¾s, 1922-23..	100.04	100.00	100.02	..
100.90	99.84	246	Vict 4¾s,'22-23,reg.	100.46	100.42	100.44	..
100.98	100.02	5970	Vict 4¾s, 1922-23..	100.60	100.54	100.56	— .02

Total sales $35,414,750

FOREIGN GOVERNMENT, STATE AND MUNICIPAL

High	Low	Sales		High	Low	Last	Net Ch'ge
102½	99	217	Argentine 7s, temp ctfs...	101⅝	101⅛	101	— ⅝
87	77	34	Argentine 5s	87	85	86	— ½
57	44½	70	Chinese Govt 5s..........	54¾	54	54	— ⅞
116	106¼	34	City of Berne 8s..........	114	112½	114	+ 1½
111	105⅛	6	City of Bergen 8s.........	110½	110	110⅛	+ ⅛
90	80½	164½	City of Bordeaux 6s......	87⅞	87	87	— ¾
112½	106	63	City of Christiania 8s....	111⅝	111¼	111⅝	+ ¼
93½	85½	105	City of Copenhagen 5½s..	93¼	92	92¾	— ⅛
90	80½	211	City of Lyons 6s.........	88	87	87	— ¾
90	80½	188	City of Marseilles 6s......	88	86¾	87	— ¾
106¼	99¼	247	City of Rio de Jan. 8s,'46.	104¼	103¼	104⅛	+ ⅜
106½	103	220	City of R de J 8s,'47(ctfs).	104	103	103⅛	— ⅝
105	102	12	City of Porto Alegre s f 8s, int ctfs.............	103⅜	102	103	— ½
106¼	100½	79	City Sao Paulo 8s,int ctfs.	104⅜	104	104	— ¾
76⅜	67	10	City of Tokio 5s..........	72⅞	71⅞	71⅞	— 1⅛
114⅜	107	57	City of Zurich 8s..........	114	112⅞	114	+ ⅛
100⅜	96¾	713	Czechslovak Rep 8s, w i..	99¼	97⅛	99¼	+ 1¼
112¾	105½	35	Danish Munic s f 8s, A...	111¼	109½	111	— 1
113	105	13	Danish Munic s f 8s, B...	110¼	110	110	— 2
98	90½	402½	Dept Seine 7s, temp ctfs..	95¼	93½	94½	— ½
100	96	157	Dominion of Can 5s, '26...	99⅜	96⅞	99¼	..
101⅞	96⅜	182	Dominion of Can 5½s, '29.	101⅛	100⅜	100¾	— ⅛
99⅞	94¾	131	Dominion of Can 5s, '31...	99	98½	98¾	— ⅜
100⅛	100	858	Dominion of Can 5s, '52, temp ctfs	100⅛	100	100	..
93	85½	14	Dominican Republic 5s....	92½	91⅝	92	— 1
97	94	421	Dutch E Ind 6s,'47,tr rects	96⅝	95¼	96	— ⅜
97	94¾	560	Dutch E Ind 6s,'62,tr rects	96½	95¼	96	..
97	96	350	Dutch E Ind s f 6s,'62,w i	96⅝	96	96	— ⅝
108⅝	99¼	312½	French Govt 8s...........	104½	103⅝	104⅛	+ ⅛
104¾	94	682½	French Govt 7½s..........	102	100⅝	101⅝	— ⅝
91⅞	86⅝	318	Jap 4½s, sterling loan....	91	90½	90½	— ¼
91	86¾	46	Jap 4½s, 2d series........	89¾	89½	89½	— ¼
79	72⅝	110½	Jap 4s, sterling loan......	77	76½	76¾	..
109½	103⅝	204	Kingdom of Belgium 7½s.	108⅛	107½	108⅛	— ⅝
104⅛	94½	238	Kingdom of Belgium 6s...	103¼	103	103	..
108⅝	104½	193½	Kingdom of Belgium 8s...	108	106¾	106¾	..
112½	107	112	Kingdom of Denmark 8s..	111⅝	110½	110¾	— ⅝
99⅜	94	359½	King of Den 6s, int ctfs..	98⅞	97½	98½	— ¼
96½	92¼	2	Kingdom of Italy 6½s....	96	96	96	— ¼
97½	93¾	691	King of Neth 6s, int rects	96⅝	95½	95⅝	— ⅜
112¾	100	66	Kingdom of Norway 8s...	111⅝	111¼	111½	+ ⅛
103	94	185	Kingdom of Sweden 6s....	102¼	101⅝	101⅝	— ¼
85	82¼	779	Paris-Lyons-Med 6s, w i..	83⅝	82	83	— 1½
106	100¼	78½	Rep of Chile 8s,'46,int cfs.	106	105¼	105⅝	— ⅝
102⅞	98⅜	198	Rep of Chile 8s, 1926......	102⅝	102¼	102⅝	+ ¼
106	103	72	Rep of Chile 8s, 1941......	105⅝	104½	105	— ⅜
90⅜	84⅜	14	Rep of Chile 5s, 1904......	90⅛	90	90	..
90	77	31	Rep of Cuba 5s, 1914.....	89⅝	89½	89½	+ ½
80	76	9	Rep of Cuba 4½s.........	78½	77¾	78	..
108⅝	103	35	Rep of Uruguay 8s........	108½	106½	108½	+ 2½
105⅜	99	49½	Rio Grande do Sul 8s.....	103½	102½	102½	— ⅜
106½	100⅛	49	State of Sao Paulo 8s.....	105	103⅞	103⅞	— ⅝
111	106	70	State of Queensland 7s...	111	109½	110⅛	+ ⅛
103	97	84	State Queensl'd 6s,int ctfs.	103	102	102	— ⅜
120⅛	112½	155	Swiss Confed s f 8s......	118	117	117⅛	— ⅛
108⅝	100	477	U K of G B & I 5½s, '22..	108⅝	107⁹⁄₁₆	108⅛	+ ⅝
108⅜	98⅜	475	U K of G B & I 5½s, '29..	108⅜	107⅜	108⅛	+ ⅛
103⅜	96	358½	U K of G B & I 5½s, '37..	103⅛	102	102¼	— ⅛
108	102⅜	245	U S of Brazil 8s.........	106¼	105⅝	106	— ¼
70½	54	187	U S of Mexico 5s.........	67⅝	64½	65½	— 1½
66⅜	50	157	U S of Mexico 5s, large...	62⅞	61	61	— 1¼
62	39¾	250	U S of Mexico 4s.........	57½	53½	54⅛	— 2⅜
62¾	62¾	5	U S of Mexico 5s, reg.....	62¾	62¾	62¾	..

Total sales $12,772,000

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
90	84⅞	1	3½s, May, 1954..........	90	90	90	..
101⅛	98	14	4¼s, 1960	100⅜	100⅜	100⅜	..
102½	97½	6	4¼s, 1964	102¼	102¼	102¼	— ¼
107½	103⅛	5	4½s, May, 1957..........	106¾	105⅜	105⅜	— 1¾
107⅜	103½	6	4½s, Nov., 1957..........	106¼	105⅜	105⅜	— ⅜
107½	103	5	4½s, 1965	106¼	106	106	..

Total sales $37,000

CORPORATION ISSUES.

High	Low	Sales		High	Low	Last	Net Ch'ge
78	75	17	ADAMS EXPRESS 4s....	76	75	76	—
103	98¾	127	Ajax Rubber 8s, int ctfs.	103	100⅜	102¼	+ 1⅜
12½	9	1	Alaska G M 6s, Series A.	9½	9½	9½	— 1½
10⅝	6	2	Alaska G M 6s, Series B.	9	9	9	— 2
98½	81½	25	Am Ag Chem cv. 5s....	95¼	94¼	94¼	— ⅞
81	76⅝	1	Alb & Susq 3½s........	81	81	81	+ 1
105	100	58	Am Ag Chem 7½s......	104¼	103⅛	103½	— ½
93	81	159	American Cotton Oil 5s..	93	89⅛	91½	+ 1⅝
92½	86⅝	88	Am Smelt & Ref 1st 5s..	92½	91⅝	92	..
101	97	285	Am Sug R 6s, temp ctfs.	101	100	100¼	— ⅝
116⅝	108	47	Am Tel & Tel conv 6s....	114⅜	114⅛	114½	— ⅛
103	95¾	37	Am Tel & Tel conv 4½s..	100½	100	100	..
86½	80¼	6	Am Tel & Tel conv 4s....	86½	86½	86½	..
99⅛	91½	148	Am Tel & Tel col 5s....	98⅛	96⅝	97½	— ½
91⅝	86¼	288	Am Tel & Tel col 4s....	91⅝	91	91⅛	..
80	70	44	Am W W & El col tr 5s.	80	79	79	— ½
88	80	84	Am Writing Paper 7s....	88	87½	87½	— ½
80	58¼	6	Ann Arbor 4s............	72¼	69	72¼	— ⅝
92	86½	16	Armour & Co 4½s....	92	90	91	— 1
89½	85	106	Atch, Top & S F gen 4s..	88⅝	88	88½	— ¼
83⅝	77½	1	Atch, Top & S F adj 4s..	83	83	83	+ ⅛
84	78½	39	A, T & S F adj 4s, sta..	83	82	83	..
101	91¼	35	A, T & S F cv 4s, 1960..	100⅜	99	99	— 2
83	76	16	A, T & S F cv 4s, 1955..	82¾	82¾	82¾	— ¼
93¾	91¼	5	A, T & S F East Okl 4s.	93⅛	93⅛	93⅛	— ⅝
92½	86½	24	A, T & S F, C&Ariz 4½s	92	90⅝	92	+ ½
83¼	78	2	A, T & S F, R M Div 4s.	83	82	83	+ ⅜
86⅞	79¾	24	A,T & S F, Trans S L 4s	84¼	84	84	— ⅛
75½	59	3	Atlantic & Birm 4s......	74⅝	74⅝	74⅝	— ⅜
100	92¼	21	Atl & Char A L 1st 5s..	98	96	97½	+ 1¼
90	85	81	Atl Coast Line 1st 4s...	90	87	90	+ 1½
107	104½	11	Atl Coast Line 7s......	106	104¾	105¾	— ¼
83	75½	41	Atl Coast L, L & N 4s..	82¼	81¼	81½	— ½
88⅜	83½	6	Atl Coast Line unif 4½s.	88	87½	88	+ ½
78	72	5	Atlantic & Danville 4s....	78	78	78	+ ⅜
50½	23½	97	Atlantic Fruit 7s........	46	40⅛	41	— 5
105	103¼	51	Atlantic Refining 6½s....	104⅞	103¾	104	..
107¼	102¾	35	Atlas Powder temp 7½s..	107	106¾	106¾	— ½
102	99½	3	BALDWIN LOCOM 5s..	102	101¼	101¼	..
94	88¾	92	Balto & O pr lien 3½s....	93½	93	93¼	— ⅛
83	76⅛	81	Balto & Ohio gold 4s....	82	81	81½	— ⅝
100⅜	94½	304	Baltimore & Ohio 6s....	100	99¼	99⅜	— ⅛
84	74	262	Baltimore & Ohio cv 4½s.	82⅜	81¼	81⅞	— ¼
88	77	127	Baltimore & Ohio ref 5s..	86	85	86	+ ¼
82	72¾	50	B & O, P, L E & WVa 4s	80⅜	79	79⅜	— ⅝
93⅝	87	6	B & O, P, J & M 3½s..	91⅜	91⅜	91⅜	— ⅛
92	86	28	B & O-SWDiv 3½s........	91	90½	91	+ ¼
70	62⅞	10	B & O, T & C 4s........	68⅛	68	68	— ⅝
108	106	72	Barnsdall s f 8s, Ser A..	108	106	106½	— 1¼
108	107	54	Barnsdall s f 8s, Ser B..	107⅝	107¼	107¼	— ⅛
109	107	78	Bell Telephone (Pa) 7s...	108⅜	107⅞	108	— ½
94½	86	41	Bethlehem Steel p m 5s..	93¾	93	93¾	+ ⅜
100⅜	95	70	Bethlehem Steel s f 6s..	99	98⅝	98¾	— ¼
97⅜	90	13	Bethlehem Steel ref 5s..	96⅜	96¼	96¼	— ½
98⅝	95¼	17	Bethlehem Steel ext 5s..	99⅛	99	99	..
99½	95	17	Braden Copper 6s.......	99	98¼	98⅝	+ ⅛
84	75	5	Brooklyn City R R 5s..	84	84	84	+ 1½
95⅛	87⅞	9	Brooklyn Edison gen 5s..	95⅛	94⅛	94⅛	— ⅜
103½	100	14	Brooklyn Edison gen 6s..	103¼	102	102⅝	+ ½
106	102	25	Brooklyn Ed gen 7s, S C.	106	105¼	105¾	+ ½
108⅞	106½	23	Brooklyn Ed gen 7s, D..	107⅞	106½	107½	+ ½
60	35½	7	Brooklyn R T cv 4s....	60	60	60	..
64	28¾	6	Brooklyn R T gold 5s....	64	64	64	+ 1½
63	31	5	Bklyn R T gold 5s, c of d	63	63	63	+ ⅞
88	56	188	Brooklyn R T 7s, 1921..	88	85¼	86⅞	+ ⅞
87	58½	82	B R T 7s, '21, ctfs of dep	87	85¼	85½	— ½
83	54	227	B R T 7s, '21, c of d stpd	83	81⅜	83	+ ½
86	75⅛	3	Bklyn Un Elev 1st 5s....	86	85¼	85¼	— ⅜
86	75½	12	Bklyn Un El 5s sta....	86	85⅝	86	..
96⅝	87⅞	12	Bklyn Union Gas 5s....	95½	94½	95½	+ ½
88⅝	86	1	Brunswick & West 4s....	88⅝	88⅝	88⅝	..
91	87⅞	10	Buff R & P con 4½s....	91	90⅛	91	..
100½	98⅝	2	Buff R & P gen 5s....	100¼	100¼	100¼	..
98½	96	2	Bur, C R & N col tr 5s.	98	98	98	..
92¼	82¼	16	Bush Terminal 5s........	92¼	90¼	91	— ⅛
92½	86¼	8	Bush Term Bldgs 5s......	91	90½	91	..
96¾	92	7	CAL GAS & ELEC 5s...	95⅝	95⅛	95⅛	— ⅜
98⅝	93	3	Canada Southern con 5s.	98⅜	98⅜	98⅜	+ ⅜
103	101⅜	113	Can Gen El deb 6s, w i..	102½	102	102	— ¾
115	108½	27	Canadian Northern 7s....	113⅜	112⅛	112⅛	— 1⅞
114	107½	52	Canadian Northern 6½s..	112¼	111⅛	111¼	— ⅜
81	77⅛	305½	Canadian Pacific deb 4s.	80	78	78	— 2
94	83	18	Caro, Clinch & Ohio 5s..	91½	91	91	— 1
88	76	2	Central Foundry 1st 6s..	88	84⅜	88	+ 4
99⅜	97½	4	Central Dist Tel 5s......	99⅜	99	99⅜	+ ⅜
100	93¾	52	Central of Georgia 6s....	100	99¼	99¼	— ¼
102⅛	95½	1	Central of Georgia 1st 5s.	102	102	102	— ⅛
98½	89⅝	25	Central of Georgia con 5s	98½	97⅝	98½	+ ⅝
98	93¼	45	Central Leather 5s......	97¼	97¼	97¼	— ½
68	51⅛	13	Central New England 4s.	67½	66	66⅜	— ⅜
109⅜	103⅞	14	Central of N J gen 5s..	107½	106¼	106⅜	— 1⅝
107	105	2	Cent of N J gen 5s, reg..	105⅜	105⅜	105⅜	— 1¼
87¼	81⅝	97	Central Pacific 4s......	87	85⅝	86¼	— ½
87¼	76⅝	2	Cent Pac, Thru St L 4s.	82½	82	82	— ½
116½	110	211	Cerro de Pasco 8s......	116	114⅞	115⅛	— 1⅛
101⅝	94½	12	Ches & Ohio consol 5s..	100¼	100	100	..
88½	82⅝	22	Ches & Ohio gen 4½s..	88	87⅛	87½	— 1
92½	84½	306	Ches & Ohio conv 5s....	92	91¼	91½	— ½
90	82½	162	Ches & Ohio conv 4½s...	88½	87¼	88¼	— ¼
83½	82¼	4	Ches & Ohio R&A 1st 4s.	83½	83½	83½	..
80½	75⅝	2	Ches & Ohio R&A 2d 4s.	80½	80½	80½	+ 3
61⅝	52¼	10	Chicago & Alton 3s......	60	59½	59½	— 1¼
50⅞	37½	57	Chicago & Alton 3½s....	49	47	47½	— 1⅛
89⅜	86¼	67	Chi, Bur & Quincy gen 4s.	88½	88	88½	..
99¼	96⅝	346	C, B & Q 1st & ref 5s, w i	98⅜	98⅜	98⅞	+ ⅛
91⅛	87½	2	C, B & Q, Ill Div 4s.....	90¼	90¼	90¼	+ ¼
85	77¼	3	C, B & Q, Ill Div 3½s...	83⅛	81⅛	83⅛	..
96½	93	25	C, B & Q, Neb Ext 4s...	95⅝	95⅝	95⅝	..
84	68	492	C & E Ill gen 5s, tr ctfs..	83⅜	81	82½	— 1¼
105⅛	102	7	Chi & East Ill con 6s....	105⅛	105	105⅛	+ ⅜
94	85½	2	Chi & Erie 1st 5s........	92⅜	92⅜	92⅜	— 1⅜
64	59	70	Chi Great Western 4s....	62⅞	61	61	— 1⅛
107	101	9	Chi, Ind & L ref 6s....	104	104	104	— 2⅝
98	87½	9	Chi, Ind & L ref 5s, '47.	96½	95½	96½	+ ½
83¼	79	2	Chi, Ind & L gen 5s....	83	83	83	— ⅛
69¾	63	4	C, M & St P gen 3½s....	69	66½	66½	— 1½
88½	79	21	C, M & St P gen 4½s....	86	85	85⅜	— ⅝
68	54½	200	C, M & St P ref 4½s...	66⅛	64¼	64½	— 2
78¾	71½	30	C, M & St P gen 4s....	77	75¾	75¾	— 2¼
76½	62	65	C, M & St P conv 5s....	75½	73⅜	73⅞	— 1⅞
81⅝	69½	202	C, M & St P 4s, 1925....	80½	79	79¼	— 1⅜
73	60	245	C, M & St P cv 4½s....	72⅛	70	70½	— 1½
67	54	67	C, M & St P 4s, 1934....	65½	64	64⅜	— 1⅛
88	87	1	C,M & StP, C, LS&E 4½s	88	88	88	+ 1
77⅝	63½	28	C, M & Puget Sound 4s..	75¼	73	73	— 2
97½	92	9	C,M & StP, C&M River 5s	97½	97⅛	97⅛	..
86¼	82¾	6	Chi & N W gen 4s....	85½	85	85	— 1⅛
77	72	15	Chi & N W gen 3½s....	75½	75½	75½	— ½
100½	96	3	Chi & N W deb 5s, 1933.	99⅜	99	99	— 1½
105	99⅞	5	Chi & N W gen 5s......	104½	104¼	104½	..
110	106	39	Chi & N W temp 6½s..	109	108⅜	108⅞	— ⅛
108½	105	34	Chi & N W 7s..........	108½	107½	108	+ ½
85	67	92	Chicago Railways 5s....	84	82¼	83	— 1
84	80¼	11	C, R I & P gen 4s......	83⅝	83¼	83¼	..
84	75½	304	C, R I & P ref 4s......	82½	81⅜	82⅜	..
102⅛	99	7	Chi, St L & N O gold 5s	102⅛	101½	101½	+ ⅝
107⅞	104½	5	Chi, St P, M & O 6s....	107	107	107	..
96½	91¼	2	Chi, St P, M & O deb 5s..	95	95	95	— ½
86¼	73⅜	7	C, T H & S E 1st ref 5s.	86	83½	83½	— 2½
93	87½	46	Chi Union Station 4½s..	92⅜	91⅜	91⅜	— ⅛
115	11⅝	21	Chi Union Station 6½s..	114⅜	113½	113½	— 1⅛
77½	68½	78	Chi & W I con 4s......	74⅜	73⅜	74½	..
102⅞	99⅝	28	Chi & W I 7½s..........	102⅝	102¼	102½	+ ¼
104½	103	1	Chi & W Ind gen 6s....	104¼	104¼	104¼	— ¼
91⅜	84	222	Chile Copper 6s..........	90⅞	90	90¼	— ⅝
103⅛	99	74	Chile Copper 7s..........	103	102	102½	— ½
96	92	5	Cincinnati Gas ref 5s....	96	96	96	+ 1½
83	76	23	C, C, C & St L gen 4s..	82	80½	82	+ 1½
99	86¼	3	C, C, C & St L gen 5s..	99	97½	97½	— ⅝
102⅝	100	7	C,C,C&StL ref&imp6s,'C'	102⅝	102⅝	102⅝	..
100½	95½	48	C,C,C&StL ref&imp 6s'A'	100½	99⅞	100⅛	+ ⅛
91	84¼	13	C, C, C & St L deb 4½s..	89	88⅛	88⅛	— 1⅞
80	76	4	C, C, C&StL,C W & M 4s	80	80	80	+ ⅞
86¼	75¾	4	C,C,C & StL, Cairo Div4s	85⅝	85⅝	85⅝	— ½
99	92	1	Clev, Lorain & W 5s...	97⅝	97⅝	97⅝	— 1⅜
94½	90	8	Cleve Short Line 4½s...	93	93	93	— 1
91	82	1	Col Fuel & Iron gen 5s.	90	90	90	..
79	71	72	Colorado Industrial 5s....	79	78¼	78½	+ ½
89⅜	83¼	6	Col & Southern ref 4½s..	88⅝	87¼	87¼	— ½
94	88¼	47	Columbia Gas & Elec 5s..	94	93¼	94	..
94	88	32	Col Gas & Elec 5s, stpd.	94	93¼	94	+ 1
25	17½	14	Col & 9th Av 1st 5s......	25	24	25	+ ½
75	72	43	Commercial Cable 1st 4s.	74	73⅛	74	+ ½
97	89	22	Computing-Tab-Rec 6s....	97	93⅜	93⅜	— 1⅜
89	86	133	Con Coal Md 1st ref 5s..	88⅞	87⅞	88⅜	— ¼
118	102⅝	328	Con Gas conv 7s........	118	115	115½	— 2
92	92	2	Consumers Gas Elec 5s..	92	92	92	..
100	96	34	Corn Prod ref s f 5s '34.	100	99	99⅜	+ ⅜
105¾	101¼	27	Cuban-Am Sugar 8s......	105⅝	104⅜	104⅜	— ⅛
87	61	33	Cuba Cane Sugar cv 7s...	84	83	83	— 1
89	54½	144	Cuba C S cv deb 8s, stpd	85	82	85	— ½
85	77	19	Cuba R R 5s............	83	82¾	83	— 1
103⅜	100	25	Cuba R R 1st & ref 7½s.	103⅜	102½	103⅜	+ ⅛
94¼	88	8	Cumberland Tel 5s......	93⅜	93½	93⅜	+ ⅛
91½	85¾	64	D & H 1ST & REF 4s..	91	89⅝	89⅝	— 1⅞
99	89⅝	37	Del & Hudson cv 5s....	96½	95¼	95¼	— ¾
109	107¼	6	Del & Hudson 7s........	109	107	107	— 2
99⅞	99¼	172	Del & Hudson temp 5½s.	99⅜	99⅜	99½	— ⅛
87	87	1	Del River Bridge 4s......	87	87	87	..
84	76½	54	Den & Rio G con 4½s...	83⅝	82	82	— 1½
82	73	73	Den & Rio G con 4s.....	82	78½	79	— 2
85	74½	77	Den & R G imp 5s.....	82½	82	82⅛	+ ⅛
52½	42	167	Den & R G 1st ref 5s....	49⅜	48	48	— ⅞
47	40½	110	D & R G 5s Bks T s a..	43½	42	42¼	— 1⅜
57⅛	36	23	Des Moines & Ft D 4s....	57½	56	57	+ 1
99¼	93	4	Detroit City Gas 5s......	99⅛	99	99	..
97	89	19	Detroit Edison ref 5s....	95⅝	95½	95⅝	— ⅛
99⅞	93	3	Detroit Edison col tr 5s.	98	98	98	— 1¼
103½	99½	98	Detroit Edison ref 6s....	103¼	102¾	103	+ ⅛
89⅝	82	6	Detroit Riv Tunnel 4½s..	88⅜	88	88	— ⅜
85	63½	41	Detroit United 4½s......	83	82¼	82⅜	— ¼
110½	107	35	Diamond Match s f 7½s.	108¼	107½	107½	— ½
50	32	6	Dist Securities 5s........	43	41	42	— 2⅛
100	95⅜	1	Dul Miss & M gen 5s...	98½	98½	98½	— 1½
108	103¾	155	Du Pont de Nem 7½s....	107½	106½	107	..
104⅛	100⅜	129	Duquesne Light 6s......	104	102¾	103¼	— ⅜
107	105	30	Duquesne Lt cv deb 7½s.	107	106	106	— ¼
95	93⅝	12	E TENN REOR LIEN 5s.	95	95	95	+ ½
101⅛	97¼	1	Edison El, N Y, con 5s.	101⅛	101⅛	101⅛	+ ¼
99⅜	95	1	Elgin Joliet & Eastern 5s.	99	99	99	+ 1
98⅞	98¼	389	Empire Gas & P 7½s, w i	98⅜	98¼	98⅜	..
64⅜	54¼	65	Erie 1st con 4s..........	64⅝	63	63⅜	— 1⅜
107	100⅝	193	Erie con ext 7s..........	105	104¼	104¼	— ⅝
57½	39¼	103	Erie gen 4s..............	54⅜	53½	53⅜	— ⅝
52	34½	117	Erie conv 4s, A..........	50¼	48½	48⅜	— 1⅛
51	32	74	Erie conv 4s, B..........	50	48½	49½	+ ½
54	34¾	147	Erie conv 4s, D..........	51	48⅜	51	— ⅜

Stock Exchange Bond Trading—Continued

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
96¾	78½	14	Erie & Jersey 6s	96¾	96	96	..
97	79⅝	21	Erie, Genesee River 5s	96	95½	96	..
89	79	15	Erie, Pa col 4s	87⅝	87½	87⅝	..
107⅞	90⅞	61	FISK RUBBER 8s	107¼	106	106	— ⅝
87½	80½	1	Fla East Coast 4½s	86¼	86¼	86¼	..
102¼	99	182	Fram'n I Dev temp 7½s	100	99	99⅛	— 1⅛
100⅛	100⅛	2	Francisco Sug 1st 7½s, wi	100⅛	100⅛	100⅛	..
85	78	1	Ft Worth & Rio Gr 4s	83⅝	83⅝	83⅝	— 1
89⅝	81	3	GAL, HOUS & HEND 5s	88	87½	87½	— 2⅝
98	92	1	G, H & S A., M & P 2d 5s	94	94	94	— 1⅛
100	95	25	Gen Electric deb 5s	100	99	99½	..
107	103	18	Gen Electric deb 6s	106	105½	105⅝	— ⅝
63	58	1	Georgia Midland 3s	63	63	63	..
91	84	1	Ga, Car & Nor 1st 5s	90	90	90	..
103⅛	97⅝	91	Goodyear Tire 8s, 1931	103⅛	102⅞	103⅛	— ⅛
116½	110¼	229	Goodyear T & R 8s, 1941	116½	115⅞	116	..
114⅞	106⅝	21	Grand Trunk 7s	113¼	112⅝	113	— ⅛
105	100	100	Grand Trunk s f deb 6s	104⅝	103⅝	104	— ⅝
98	94½	36	Gt Falls Pow 5s	98	97	97½	..
110⅛	107	283	Great Northern gen 7s	108⅝	108⅜	108⅜	— ⅞
100	96⅛	354	Great Nor gen 5½s, w i	99⅝	99¼	99⅜	— ⅛
91¼	87⅝	8	Great Northern ref 4½s	90⅝	90¼	90¼	— ½
11⅝	6½	15	Green Bay deb B	10⅝	10¼	10	— ⅛
89⅛	71	8	HAVANA ELEC RY 5s	87¼	87	87¼	+ ⅛
87	83½	18	Hocking Valley 4½s	86½	85⅛	85⅛	— 1⅛
92⅞	92¼	253	Holland-Am s f 6s, w i	92¼	92	92	— ⅛
90	85½	2	Hudson Co Gas 5s	90	90	90	+ 3
86	75¼	134	Hudson & Man ref 5s	83⅝	83⅛	83⅝	— 1
66⅜	47½	420	Hudson & Man adj 5s	63⅝	62	63⅛	..
79⅛	76⅝	2	ILL CENTRAL 1st 3½s	76⅝	76⅝	76⅝	— 2⅝
85	80½	11	Ill Central 4s, 1952	84½	84	84	+ ⅛
84½	77½	19	Ill Central 4s, 1953	82¼	80⅝	81⅝	— ⅛
111	106⅜	8	Ill Central 6½s	110⅛	109⅛	109⅞	— ⅛
89	82¼	37	Ill Central ref 4s	86⅝	85⅝	86½	— ⅝
102	76⅞	141	Ill Central 5½s	102	101	101⅛	— ⅛
77	73⅝	1	Ill Central, Louis Div 3½s	77	77	77	+ 2⅛
67⅝	66	5	Ill Central, Oma Div 3s	67⅝	67⅝	67⅝	+1⅝
97	90	13	Ill Cent & StL & NO jt 5s	95½	94⅝	94⅞	— 1⅝
93	86½	21	Illinois Steel 4½s	91⅜	91	91	— ⅛
101	96½	39	Indiana Steel 5s	99⅞	99½	99½	— ⅛
99⅝	99½	63	Indiana Stl 5s, temp ctfs	99⅝	99½	99½	..
95½	95¼	1	Ind Union Ry 5s	95½	95½	95½	..
21	9⅝	574	Interborough-Met 4½s	18½	16	15⅞	— 1⅝
18⅞	7⅝	861	Int-Met 4½s, ctfs of dep	16½	14⅝	14⅝	— 1
75⅝	54	1347	Int Rapid Transit 5s	75⅝	72⅝	74⅝	— ⅞
80⅝	72½	56	Int Agricul Corp 5s	80	78½	80	— ⅝
111	104½	9	Int Cement temp cv 8s	111	109⅞	111	+ 1
99⅛	89	240	Int Mer Marine 6s	98⅝	97½	97⅞	— ⅝
87½	83¼	118	Int Paper 1st & ref 5s	86⅝	85½	85⅝	— ⅜
88½	83⅝	27	Int Paper conv 5s	87½	85½	85½	— 1⅝
98½	85	10	Invincible Oil conv 8s	96	95	96	+ ⅛
82⅝	69	5	Iowa Central 1st 5s	82⅝	81	82¼	+ ⅝
50¼	31⅜	58	Iowa Central ref 4s	48½	46½	47⅛	— ⅝
85	80½	3	JAS, FRANK & CFLD 4s	84	84	84	..
105	101	102	J Kayser s f 7s, int ctfs	105	102¼	104½	+ 1
83	75½	2	KAN & MICH 1st 4s	83	83	83	+ 3
80⅝	72⅝	57	Kan C, Ft S & M 4s	80¼	79	79⅝	— ⅝
104	101	5	Kan C, Ft S & M 6s	101⅞	101⅞	101⅞	— 2⅝
89	86	19	Kansas City So 5s	88	87⅛	87½	— ⅛
69	63	10	Kansas City So 3s	69	67⅛	67⅝	..
84	78⅝	55	Kan City Terminal 4s	83	81½	82	— 1
109½	101⅞	87	Kelly-Springfield Tire 8s	109	108¼	108¼	— ⅛
75	64	12	Kings Co El 4s	74	71⅝	74	+ 2⅝
91	72	2	Keokuk & Des M 5s	90	90	90	..
99⅞	97½	17	LACK STEEL 5s, 1923	99⅞	99⅝	99⅞	..
92⅞	82	436	Lack Steel 5s, 1950	92⅞	89⅝	92⅛	+ 2⅛
92¼	85	17	Lake Erie & W 1st 5s	92¼	92	92	..
86½	77	10	Lake Erie & W 2d 5s	86½	86½	86½	+ ½
80⅝	76¼	4	Lake Shore 3½s	80⅝	80	80⅝	+ ⅛
95	89⅝	48	Lake Shore 4s, 1928	94⅛	93⅝	93⅝	— ½
93½	88½	49	Lake Shore 4s, 1931	92⅞	91½	92½	— ⅝
92¼	85	6	Lehigh Val (Pa) con 4½s	92	91	91	— 1
84½	78¼	4	Lehigh Val (Pa) con 4s	84	83	83	— ½
103	100½	6	Lehigh Valley col tr 6s	103	102⅜	102⅜	— ⅛
102	98⅛	1	Lehigh Valley Term 5s	102	102	102	+ 1⅛
100	93	1	Lex & Eastern 1st 5s	98⅝	98⅝	98⅝	+ ⅝
115¼	111⅜	51	Liggett & Myers 7s	114⅝	114	114	..
97	91⅞	83	Liggett & Myers 5s	97	95	95⅝	+ ⅛
98	91½	1	Long Island con 5s	95	95	95	+ 3½
79	72	31	Long Island ref 4s	79	78⅝	79	+ ⅝
78⅛	73⅛	2	Long Island unif 4s	78⅛	78⅛	78⅛	+ ⅛
83⅝	77	11	Long Island gen 4s	83⅝	83½	83½	+ 1⅛
92½	89½	10	Long Island, Nor Sh 5s	92½	92½	92½	+ 3
84½	73⅝	16	Long Island deb 5s, 1937	84½	82	82⅝	— ⅝
116	112	6	Lorillard 7s	114	113	113	— 1⅛
95⅜	92¼	67	Lorillard 5s	94⅞	94⅛	94⅝	..
90	78⅛	5	Louisiana & Ark 5s	90	90	90	..
82	77	1	Lou & Jeff Bridge 4s	81⅜	81⅜	81⅜	— ⅝
92	87⅛	56	Louis & Nash unified 4s	91⅛	90	90	— 1
119	106½	32	Louis & Nash 7s	108	107	107½	+ ½
102	98½	4	Louis & Nash gold 5s	102	102	102	+ 2⅛
104	101¼	140	L&N 1st&ref 5½s, tem.cfs	103	102½	102⅞	..
62	56	3	Lou & N, St L Div 3s	61½	61⅛	61½	+ ⅝
100½	100½	2	L & N, Nash, F & S 5s	100½	100½	100½	..
102	96	2	L & N, S & N Ala 5s,'36	101⅜	101⅜	101⅜	..
99¼	95½	1	L & N, S & A Ala 5s,'63	99¼	99¼	99¼	+ ⅛
100⅛	100	61	MANATI SUGAR s f 7½s	100	100	100	..
70	57½	11	Manhattan Cons 4s	70	67½	67½	— 2⅛
95⅜	90½	7	Manitoba S W col 5s	95⅜	95	95	..
97½	88⅝	21	Market St Ry col tr 6s	94¼	94	94	— ½
92	81	63	Market St Ry cons 5s	90⅝	89½	90	— ⅜
99	97⅛	83	Marland Oil temp 7½s	99	98⅝	98⅝	+ ½
98⅛	91⅛	8	Marland Oil 8s	97⅞	96	96	— 1⅝
106	96	40	Marland Oil 8s, with war	105⅝	105	105½	— ⅛
106	89	57	Mexican Pet s f 8s	106	105⅞	106	..
91½	86½	57	Michigan Central deb 4s	90⅝	90⅝	90⅝	..
99	94⅜	29	Michigan State Tel 5s	98⅝	98	98	— ⅞
90⅝	83	255	Midvale Steel 5s	90⅝	89½	90⅝	+ ½
86	79¼	1	Mil El Ry & L ext 4½s	86	86	86	..
92⅜	87½	6	Mil Gas 4s	92¼	92¼	92¼	..
90	85¼	14	Mil Sparta & N W 1st 4s	90	87⅞	90	+ 2⅛
50¼	30	57	M & St L ref & ext 5s	49⅝	46	46⅝	— 2⅝
82	69½	13	M & St L con 5s	81½	79⅝	79⅝	— 1½
50	32⅛	54	M & St L 1st & ref 4s	49½	46⅛	47	— 2⅝
103	100⅛	70	M, St P & S S M 6½s	102½	102	102½	..
100¼	96¼	60	M, St P & S S M con 5s	100	99⅝	99⅝	— ⅛
90½	86¼	61	M, St P & S S M con 4s	89½	87½	88	— 1
97	94¼	10	Minn, S S M & Atl 4s	97	96⅝	97	+ ½
85¼	82⅝	10	Mississippi Central 5s	85¼	85¼	85¼	+ 2½
88⅛	78¼	8	Mo, Kan & Okla 5s	88⅛	88⅛	88⅛	+ 7
83⅛	73½	214	Mo, Kan & Tex 1st 4s	81⅛	80½	81⅛	..
77½	77	6	Mo, K & T 1st 4s, c. of d.	77½	77	77	..
55⅝	35½	4	Mo, Kan & Tex ext 5s	55⅝	55½	55½	..
56	55⅛	3	Mo, K & Tex ext 5s, cfs	56	55⅛	55⅛	..
77	58½	11	M, K & Tex 5% notes	76	74½	74½	..
67¼	52⅛	2	M, K & T s f 4½s	67¼	66¼	67¼	+ 1⅝
67	52⅛	5	Do cfs	67	67	67	+ 4⅛
85	76⅜	275	M, K & T lien 5s, A, w i	83⅝	82⅝	83⅜	— ⅛

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
76⅞	63½	48	M, K & T 4s, B, w i	69¼	68⅝	69¼	— ⅛
97½	89	182	M, K & T 6s, C, w. i	96½	96	96⅛	— ⅛
59⅝	42½	1246	M, K & T adj 5s, w. i	56⅞	55¼	56⅛	— ⅛
58	27	5	Mo, K & T, St L div 4s	58	58	58	..
42½	42½	1	M, K & T, St L div 4s cfs	42½	42½	42½	..
100⅜	99⅜	395	Mo Pac con 6s	100⅜	99⅜	99⅞	— ⅛
97½	91	14	Mo Pac 1st & ref 5s, '26	97	96	97	+ 1
100	97½	36	Mo Pac ref 5s, 1923	100	100	100	..
90	84½	39	Mo Pac 1st ref 5s, 1965	88¼	88	88	— ⅛
67	59⅝	348	Mo Pac gen 4s	65	63½	64⅝	— ½
82	76⅝	2	Mo Pac 3d ext 4s	82	82	82	+ 2⅝
75	73½	1	Mobile & Birm 5s	74⅝	74⅝	74⅝	+ 1¼
99⅝	97⅞	12	Mobile & Ohio ext 6s	99⅝	99	99⅝	+ 1¼
91⅜	87⅝	2	Mob & Ohio, St L Div 5s	91⅜	91⅜	91⅜	+ 3⅜
90	81	7	Mob & O, St L & C gtd 4s	90	89¼	89½	+ ⅛
96⅞	93	81	Montana Power 5s	96⅞	95½	96	— ⅝
88¼	83	21	Montreal Tram 1st ref 5s	88	87½	87½	— ⅛
88	82⅝	16	Morris & Co 4½s	88	87	87½	+ ⅛
103⅝	97	3	NASH, C & ST L con 5s	100⅛	100⅛	100⅛	+ ⅛
51	27	25	Nassau Electric 4s	50⅜	49½	50⅜	+ 1⅜
41⅛	25⅜	1	Nat Rys of Mex prior lien 4½s, July,'57, coupon on	38	38	38	— 1½
30	30	10	Nat Rys Mex pr lien 4½s, Oct, '51, coupon on	30	30	30	..
45	45	2	Nat Rys Mex pr l 4½s, July, '28, coupon on	45	45	45	..
100	94⅝	13	National Tube 5s	99½	98	99½	— ⅛
99⅝	99½	22	Nat Tube 5s, temp cfs	99¾	99¼	99½	— ⅛
86	79	16	N Or & N E Ry & L 4½s	84	83⅜	83⅜	— ⅛
90	90	3	Newark Gas 5s	90	90	90	..
78½	70¼	50	New Or Terminal 4s	78⅛	76½	78⅛	+ ⅛
72	62	116	N O, Tex & Mex inc 5s	69⅞	69	69⅞	— ⅛
101	95½	20	N O, Tex & Mex 6s	99¼	99¼	99¼	..
101¼	97	2	N Y Air Brake 6s	101¼	101¼	101¼	+ ⅝
108	105	49	N Y Central 7s	107	106⅛	106⅜	+ ⅛
78	74½	17	N Y Central gen 3½s	77½	77	77½	+ ⅛
104½	98¼	214	N Y Cen deb 6s	103	101½	102¼	— ⅝
89½	83	8	N Y Cent deb 4s, 1942	89	89	89	..
76½	75	2	N Y Cent gen 3½s, reg	76⅛	76⅛	76⅛	— ⅜
91	83⅝	50	N Y Cent deb 4s, 1934	90	88½	89¼	..
96½	94⅜	1111	N Y Cent ref & imp 5s	95⅝	95	95½	— ½
88½	85	35	N Y Cent ref 4½s	87	85⅝	86½	— ⅜
84⅞	78⅝	17	N Y Cent con 4s	84⅛	83⅛	83⅛	— 1⅛
74⅞	69¼	50	N Y Cent, L S col 3½s	75	73½	75	+ 2
74½	71¼	19	N Y Cen, M C col 3½s	74¼	73½	73½	— 1
88	82⅝	19	N Y Chi & St L 1st 4s	86½	86½	86½	+ 1⅞
85½	80	3	N Y, Chi & St L deb 4s	84	84	84	— 1½
89	81½	5	N Y Conn Ry 4½s	89	89	89	..
79½	75½	6	N Y Dock 4s	78½	78½	78½	— 1
98⅛	96⅝	1	N Y & Erie 3d 4½s	98⅛	98⅛	98⅛	+ ⅝
110⅝	105⅝	133	N Y Ed 1st & ref 6½s	110⅛	109⅝	110	..
98	92⅝	62	N Y G, E L, H & P 5s	98	97	97½	..
83½	76	19	N Y G, E L, H & P 4s	83	82¼	82¼	— ½
99⅝	98½	1	N Y, Lack & W const 5s	99⅝	99⅝	99⅝	+ ⅛
99½	97	2	N Y, L & W term & im 4s	98⅝	96⅝	98⅝	— ⅝
95¼	92	3	N Y & Jer col trust 5s	95¼	95⅛	95¼	+ ⅝
85	56¼	129	N Y, N H & H cv deb 6s	84	80	80½	— 3
54	42	1	NY,NH&H n-cv deb3½s,'47	52½	52½	52½	+ 1¼
60	47	10	NY,NH&H n-cv deb 4s, '56	59⅜	59	59	— ⅜
58	31	104	N Y, N H & H deb 4s, '57	58	55	56½	+ 2½
47½	47½	1	Con Ry 4s, 1955	47½	47½	47½	..
52½	37⅝	6	N Y, N H & H conv 3½s	52	51½	51½	+ ⅛
77	60	4	N Y, O & W ref 4s	75	74½	75	— 2
84½	77½	4	N Y & Putnam 4s	84½	84	84	..
44½	25⅛	43	N Y Rys 1st ref 4s	43¼	40½	40½	— 3⅛
44	24	47	N Y Rys 4s, ctfs of dep	42½	40⅜	40⅜	— 2⅜
15	5½	118	N Y Rys adj 5s	15	12⅜	12⅜	— 2⅝
14	4⅝	102	N Y Rys adj 5s, c of dep	13¼	10⅛	11⅜	— 1⅛
72⅛	66½	14	N Y State Rys 4½s	71½	70	70	— 1
52	47½	1	N Y, S & W 2d 4½s	52	52	52	+ 2
60	38½	6	N Y, S & W gen 5s	59	59	59	..
70¼	52½	13	N Y, S & W 1st ref 5s	69	68½	68⅝	+ ⅛
105½	101⅞	175	N Y Telephone ref 6s	105½	104½	104⅜	— ⅛
106	102	18	N Y Telephone s f deb 6s	106	105	105	— ⅜
94	88¼	102	N Y Telephone 4½s	93½	92⅜	93	— ½
59½	33	348	N Y, W & B 4½s	59	56½	57	— 1
95⅜	94⅝	2	Niag, Lockpt & O Pow 5s	94⅝	94⅝	94⅝	— 1⅛
103⅝	100½	9	Niag Falls Pow ref 6s	103⅝	102½	103½	+ 1
100	94	29	Niagara Falls Power 5s	100	99½	99½	+ ½
70	59	2	Norfolk Southern ref 5s	68	67	67	— ½
88⅞	79¼	2	Norfolk Southern 1st 5s	88	87⅜	88	+ ⅞
89¼	85⅝	108	Norfolk & Westn con 4s	88	86⅝	87¼	— ½
110	103¼	50	Norfolk & Westn conv 6s	109	107⅜	108½	— ½
107⅞	105⅝	2	Norfolk & Westn gen 6s	107⅜	107⅜	107⅜	+ 1⅛
86½	83⅛	8	Norf & West divisional 4s	86	86	86	..
97½	97	140½	Nor Ohio Tr & L ref 6s	97½	97	97½	..
64	60	62	Northern Pacific 3s	63⅜	62½	62⅜	— ⅛
88	84	112	Northern Pacific 4s	87	86¼	86½	— ⅛
109	104⅝	162	Nor Pac ref & imp 6s	106½	105⅜	106⅜	— ⅛
109	104	1291	Nor Pac, Gt Nor jt 6½s	106½	105⅜	105⅜	— ⅜
105¼	105¼	4	Nor Pac, G N jt 6½s reg	105¼	105¼	105¼	..
90¼	86	1	Nor Pac ref & imp 4½s	88	88	88	..
84½	82⅝	1	Nor Pac, St P & D div 4s	84½	84½	84½	+ 1⅜
101⅜	98	5	Nor States Pow ref 6s	101⅜	101	101⅜	— ⅜
95	88	14	Nor States P 1st & ref 5s	95	91½	92	— ⅝
108⅝	106½	219	Northwestern Bell Tel 7s	107	106⅝	107	+ ½
98	96	1	OHIO RIVER 1st 5s	96	96	96	— ⅝
98	90	10	Ont Power 1st 5s	96⅝	96⅝	96⅝	— ⅜
99	95¼	53	Ore & Cal 1st 5s	99	98¼	99	+ ⅝
103	96½	1	Ore Sh Line con 5s	101	101	101	— ⅛
102	97¼	183	O ShL con 5s,46 tem ctfs	101½	100½	101⅛	— ⅛
92½	86½	99	Ore Short Line ref 4s	91⅜	91⅛	91⅛	..
82	77	203	Oregon-Wash 1st ref 4s	82	81	81⅝	— ⅛
103	96½	32	Otis Steel s f 8s	103	102	102	— ⅛
92½	87	92	PACIFIC GAS & ELEC 5s	92	91½	92	..
81	75	5	Pacific Coast 5s	80¼	79¼	79¼	— 1⅜
107⅞	98	79	Packard Motor Car 8s	107⅞	106	107½	+ ½
91⅜	87⅝	7	Pac Power & L 1st&ref 5s	91¼	91¼	91¼	..
98	91⅞	52	Pacific Tel & Tel 5s	97⅝	96	96½	— ⅝
94⅝	94	327	Pac Tel & Tel 5s,' 52 w i	94½	94	94	— ⅝
100⅝	94½	30	Pan-Amer P & T eq 7s	100⅝	99⅝	100½	+ ½
100½	93½	132	Penn gen 5s	99½	98¼	98⅞	— ⅜
89⅞	87½	1	Penn 4s, 1943	91½	91½	91½	+ 2½
91½	85⅛	6	Penn 4s, 1948	91½	89½	89½	— 2
91⅜	85⅜	133	Penn gen 4½s	91	89⅜	89⅜	— 1
110	103⅞	126	Penn 6½s	109⅛	109	109⅛	+ ½
109½	105⅜	81	Penn Gold 7s	109⅛	108	108⅛	— ⅝
98	92¼	108	Penn con 4½s	96½	96¼	96½	— ⅛
91	84⅝	2	Penn co gtd gold 4s	91	89⅛	89⅛	+ ⅛
83⅝	80	4	Penn co gtd 4s S E	83⅜	83⅜	83⅜	+ ½
98	88⅛	55	Pere Marquette 1st 5s	96⅜	96	96¼	— ⅝
80⅞	75	10	Pere Marquette 1st 4s	81	81	81	+ ⅛
92	85	4	Peop Gas & C of C ref 5s	91⅜	91	91	— 1
35	22⅞	6	Peoria & East inc 4s	30	27	27	— 2
80	70⅝	4	Peoria & East 1st 4s	80	78½	78½	— 1⅛
99¼	97¼	102	Phila Co ref 6s, Ser A	99	97½	97⅝	— 1⅛
92	91	1	Phila, Balt & W 4s	91½	91½	91½	— ½
100½	95½	44	Pierce Oil deb 8s, w i	100½	99⅝	99⅝	— ⅝
98	90	7	Pitts C C & St L gen 5s Ser A	97⅝	97⅛	97⅝	+ ⅛
93¼	93¼	5	Pitts, C C & St L gtd 4½s Ser J	93¼	93¼	93¼	+ 1¼
90¼	78½	60	Port Ry & L 1st con 5s	90¼	89	89⅞	— ⅛

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
105½	102	3	Port Ry, L & P 7½s	105½	105	105½	+ ½
103⅛	99	6	Porto Rico-Am Tob 8s	101½	101¼	101½	— 1¼
103	99	38	Producers & Refiners 8s	102⅜	102½	102½	— ¼
108⅛	102	26	Prod & Ref 8s, with war	108½	107⅞	108	— ⅛
47	26	111	Prov Sec Co deb 4s	54⅛	47	54⅛	+ 9⅛
85	73¼	35	Public Service 5s	84⅝	83⅜	84	— ⅞
86	80	190	READING gen 4s	85½	84¼	85	— ⅝
88	82½	5	Reading J C col 4s	87⅜	87⅛	87⅜	— ¼
87	80⅜	22	Rep Iron & Steel 5s, '40	97	96	97	+ 2
81	73⅜	12	Rio Grande West 1st 4s	79½	79	79	— ½
70	62¼	17	Rio Gr West col tr 4s	69	67¼	67¼	— 1⅜
88½	80½	7	Rio Gr Junc 1st 5s	88½	88	88½	+ 3
66	66	1	Rich & Tuck 4s	66	66	66	+ 8
100¼	100	10	Rochester & Pitts con 6s	100¼	100¼	100¼	..
82⅝	76½	52	R I Ark & L 4½s	82½	81¼	82	— ½
100	97½	7	Rogers-Brown ref 7s, w i	98½	97½	97½	— 1
99⅞	98½	3	Rome, Wat & Ogd con 5s	99⅞	99⅞	99⅞	..
98⅝	94½	25	ST L, I M & SO gen 5s	97⅝	97⅝	97⅝	— 1
89	79½	13	St L, I M & S un & ref 4s	87½	85½	87½	— ¼
83⅜	75⅜	84	St L,I M&S, Riv & Gulf4s	82⅞	82¼	82⅞	+ ¼
98½	96	1	St L & San F Ry gen 5s	97¼	97¼	97¼	— ¾
74⅜	68	187	St L & S F pr lien 4s	73⅛	72⅛	72⅞	— ⅞
88½	81½	89	St L & S F pr lien 5s	87⅝	87	87¼	— ¾
71⅜	54	383	St L & S F inc 6s	69½	67½	68½	— ⅝
95¼	96	159	St L & S F 5½s, Ser B	95⅛	95	95½	— ⅛
82⅜	71	261	St L & S F adj 6s	81½	80½	80⅞	— ⅝
100	94⅛	135	St L & S F pr lien 6s	99⅝	98⅞	99	— ½
79	74½	24	St L S W 1st 4s	78½	78	78½	+ ⅜
77½	68½	12	St L S W con 4s	76⅝	75½	76	— ¾
84	71	10	St L S W 1st ter 5s	82	81	81	— 1
67¼	64½	1	St L S W 2d inc 4s	67¼	67¼	67¼	+ ⅝
57	56	10	St L Tran 5s	57	57	57	+ 1
86	82⅜	36	St Paul & Duluth con 4s	86	83½	86	+ 3¼
91⅛	88	2	St P, M & M, Mont Ext 4s	91⅛	91⅛	91⅛	..
83	76	20	St P & K C Sh Line 4½s	82⅝	82	82⅝	+ ½
79½	70	15	San An & Aran Pass 4s	76½	75½	75½	— 1⅜
59½	50¼	9	Seab Air Line gold 4s	58½	58⅛	58¼	— 2⅞
61	40⅝	11	Seab Air L gold 4s, sta	59	56⅛	56⅛	— 3⅜
62	31½	98	Seab Air L ref 4s	42½	40⅝	41	— 1½
30	13½	241	Seab Air L adj 5s	26	24	24⅜	— 1⅝
63¼	41	225	Seab Air Line con 6s	58⅜	57½	58	..
100	93	89	Sharon Steel Hoop 8s	99½	98½	99½	+ ⅞
104⅞	98	328	Sinclair Oil 7½s	104⅜	104⅜	104½	+ ⅛
99⅝	99⅜	311	Sinc Crude Oil pur 5½s	99⅝	99⅜	99½	..
100½	98	539	Sinclair Oil 7s, w i	100⅛	100	100⅛	+ ⅛
95½	91⅜	12	Southern Bell Tel 5s	95½	94½	95	+ ⅝
100⅝	94	119	S Porto Rico Sugar 7s	100⅜	99½	99⅝	— ¼
99	94¼	3	South Car & Ga ext 5½s	97¼	97¼	97¼	— 1¼
103⅛	95½	15	Southern Pacific cv 5s	103⅛	102	103	..
91½	86	376	Southern Pacific cv 4s	91½	90⅝	91	— ⅜
88⅝	83⅜	174	Southern Pacific ref 4s	87⅜	87	87⅜	+ ⅛
83	78	17	Southern Pacific col 4s	83	82½	83	+ ⅜
84⅛	79⅛	17	So Pac, San F Term 4s	83½	82¼	82¼	— ¾
96⅝	87⅞	102	Southern Ry 1st 5s	95⅝	95	95¼	..
68	61	264	Southern Ry gen 4s	68	66⅝	67	— 1
100¼	94¼	344	So Ry dev 6½s, temp cfs	99¼	99	99½	..
75¼	65⅝	1	South Ry, Mob & Ohio 4s	74½	74½	74½	— ⅜
94	89	6	So Ry, Memphis Div 5s	94	93⅜	94	+ ¼
80⅝	73	10	So Ry, St L Div 4s	80	78¼	80	— ⅛
97	96	10	Standard Milling 1st 5s	96½	96½	96½	— ½
107½	105¼	95	Standard Oil of Cal 7s	106⅝	106⅛	106⅛	— ½
102	95⅜	61	Steel & Tube 7s	101½	101⅛	101⅛	— ¼
99½	96½	2	TENN C, I & R gen 5s	99	99	99	+ 2½
99	92½	2	Tenn Copper cvt 6s	97	97	97	..
96	92	8	Term As St L 1st 4½s	92⅛	92⅛	92⅛	— ⅜
83½	76½	8	Term As St L ref 4s	82	80¾	81⅞	— ⅝
96	88⅝	2	Term As St L 1st con 5s	96	96	96	..
100	87½	7	Texas & Pac 1st 5s	95⅝	92	92	— 4
34½	7⅝	2	Texas & Okla 1st 5s	34½	34½	34½	+ 6
62⅜	44½	448	Third Avenue adj 5s	62⅜	60½	60⅝	— ½
68	56⅞	18	Third Avenue ref 4s	66⅞	66	66⅛	— 2⅜
103½	100	21	Tide Water Oil 6½s	103½	102⅜	103½	+ ¾
103	97⅜	93	Tob Prod temp s f 7s	103	102	103	+ ⅜
70½	58	15	Tol, St L & W 4s	68⅞	68⅛	68⅝	— ¼
92⅛	84	2	Tol, St L & W pr ln 3½s	92½	92½	92½	+ 2½
100⅝	96	25	Tri-City 5s	100½	100	100	— ⅛
94¼	90½	2	UN EL L & P 5s, '32	94¼	94¼	94¼	+ 1⅜
65	62¼	2	Un El L & P 5s, '33	93½	90⅝	93½	+ 1
99	97⅞	15	Un Bag & P 6s,Ser A,w i	98	97½	97½	— 1
92	86	130	Union Pacific 1st 4s	91⅞	90⅝	91⅛	— ½
88½	81½	77	Union Pacific 1st ref 4s	87	84½	84⅝	— 1½
95	89	62	Union Pacific cv 4s	94½	93⅞	94	— ¼
104	102	27	Union Pacific 6s	104	103⅛	103¼	+ ¼
104	102⅜	37	Union Tank Car equip 7s	104	103	104	+ ⅛
109	104	75	United Drug cv 8s	109	107½	108½	+ ½
60⅝	51⅛	5	Un Rys St Louis 4s	60	60	60	— ⅜
88½	75	54	United Rys 5s(Pittsburgh	86⅞	86⅛	86⅛	— ⅝
100½	98	30	U S Hoffman Mach 8s	100½	99⅝	99⅝	— ½
96	92	29	U S Realty temp 5s	96	95½	95⅞	— ⅞
102¼	100	6	U S Rubber 7s	102	101⅞	102	..
90	86	326	U S Rubber 1st & ref 5s	90	89	89¾	— ¼
109	103½	31	U S Rubber 7½s	108¼	107¼	108	+ ½
100½	96	6	U S Smelt, R & M con 6s	100½	100	100½	+ ½
103	99¼	358	U S Steel 5s	102¼	101	101½	+ ½
102½	99	1	U S Steel 5s, reg	101	101	101	— 1½
93½	82	46	Utah Power & Light 5s	92⅛	91½	91½	— 1¼
34	26	16	VERA CRUZ & P 1st 4½s	47¼	47¼	47¼	..
101	93	252	Va-Car Chem 1st 5s	101	98	100½	+ 2
104⅞	91	633	Va-Car Chem 7½s	104⅞	99	103½	+ 4¼
99	92	52	Va-Car Chem cv deb 6s	98⅞	96½	98⅞	+ 3⅜
97	88	98	Virginian Ry 1st 5s	96	95	95¾	+ ¼
97	80	5	Virginia & S W 1st 5s	97	91½	97	+ 7
80¼	72	7	Virginia Ry & Power 5s	80¼	80	80¼	+ ¾
98	93⅞	13	WABASH 1st 5s	98	97	98	..
88⅛	81⅛	20	Wabash 2d 5s	87⅞	86¼	87⅞	+ 1⅜
95¼	94½	1	Wash, Ohio & W 4s	95¼	95¼	95¼	+ ¾
100½	99	31	Western Electric 5s	100¼	100¼	100¼	..
67½	58½	117	Western Maryland 4s	66¼	65⅜	66	— ¼
104	103¼	1	West Pa Power 7s	103½	103½	103½	+ ⅜
88½	84½	31	Western Pacific 5s	88	87	88	— ½
100	98¼	5	West Pacific temp 6s	98⅝	98⅝	98⅝	— ½
99⅝	90⅝	31	West Un Tel col tr 5s	99⅜	99½	99⅜	+ ¼
94⅞	88⅛	14	West Un Tel 4½s	91½	91	91½	— 2⅜
110¼	106½	28	West Un Tel 6½s	110½	110	110	— ½
83⅛	78¼	2	West Shore 4s	81⅜	81¼	81⅜	— ¼
80	70⅝	2	West Shore 4s, reg	80	80	80	..
108	105	116	Westinghouse El & M 7s	107⅜	107¼	107⅜	+ ⅜
76	62	58	Wheel & Lake E con 4s	73	68	73	— 1
69½	52	24	Wheel & Lake E ref 4½s	69½	68	69½	+ 1
99½	96	40	Wickwire Steel 7s	99½	97½	99½	+ ½
100	93	132	Wilson & Co 1st 6s	99⅞	99¼	99⅝	+ ⅝
107	94½	307	Wilson & Co temp cv7½s	106	105	105⅛	— ⅛
96	84½	240	Wilson & Co cv 6s	96	94⅛	94½	..
82	74½	50	Wisconsin Central gen 4s	82	81	82	+ ½
81	75⅛	3	Wis Cent, Sup & Dul 4s	81	79½	81	+ 1

Total sales $41,845,000

Grand total $90,068,750

New York Stock Exchange Transactions—Continued

—1922— High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
5¼	1⅜	300	TEMTOR C & F A	2½	2½	2½	— ⅛
5	3¼	2,300	Sweets of America	3½	3¼	3⅜	— ⅝
12½	9⅝	8,000	Tenn Cop & Chem	11⅜	11⅛	11½	— ⅛
50½	42	89,300	Texas Co (3)	49	46½	47⅜	— 1½
46⅞	38½	5,200	Texas Gulf Sulph (†2½)	43⅝	42	42⅜	— ½
36	24⅝	13,150	Texas & Pacific	34½	31	32⅝	— 2⅜
31⅞	23	30,900	Tex & Pac C & O (1)	30	27⅝	29½	— ½
25⅝	14	3,500	Third Avenue	23½	22⅝	22⅝	— ⅝
137¼	109⅜	1,100	Tide Water Oil	136⅛	134½	134½	— 2½
71⅛	57¼	13,300	Tobacco Products (6)	69	65	68½	+ ⅝
95	88	100	Do pf (7)	92	92	92	— 1⅞
37¼	14	3,600	Tol, St L & West, B	37¼	33¼	36	+ 3
46½	22½	1,300	Do pf, B	46½	45½	46	+ ⅛
17	7½	248,100	Transcontinental Oil	17	11⅛	17	+ 5⅛
45⅛	32⅜	3,600	Transue & W Stl F (2)	45	40	44⅛	+ 1⅞
50¼	34	200	Twin City Rap Tran (2)	48⅝	48⅛	48½	— ⅝
71⅝	55	400	UNION BAG & P (6)	67	64	64	— 3
24	17¼	43,800	Union Oil	23⅝	21½	22¼	— 1⅛
140¼	125	9,450	Union Pacific (10)	138⅜	135¼	137¼	— 1¼
76⅞	71¼	1,200	Do pf (4)	74⅞	74	74	— ⅞
103	96	200	Union Tank Car (7)	102⅞	101	101	— 1⅞
107⅞	102	300	Do pf (7)	105⅛	105⅛	105⅛	— ⅝
41⅛	25	12,900	United Alloy Steel	41⅛	34¼	41	+ 6
110⅜	104⅝	100	Un Cigar Stores pf (7)	109	109	109	+ 1⅜
73⅛	60⅝	4,400	United Drug	72½	68⅝	72½	+ ½
46¼	41⅛	300	Do 1st pf (3½)	45⅝	45	45⅛	— ⅛
148	119⅝	1,300	United Fruit (8)	141⅛	138⅛	140	— 2
19⅞	7⅛	2,600	United Ry Investment	16½	15⅛	15⅝	— 1
36½	20⅝	600	Do pf	31⅝	30	30	— 2½
58⅝	43⅛	82,400	United Retail Stores	58⅝	50⅝	58	+ 4⅝
38⅜	16⅛	9,100	U S Cast Iron P & Fdy	36½	32⅜	35⅝	+ 1⅛
70	50	1,200	Do pf (5)	69⅛	67⅝	69½	+ ⅛

—1922— High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
6⅞	6⅝	100	United States Express	6½	6½	6½	+ ⅛
10½	2⅝	7,900	U S Food Products	5⅛	4½	5	— ⅝
51⅞	37	11,500	U S Industrial Alcohol	49⅝	47⅝	49¼	— ⅛
69⅝	55⅝	20,500	U S Realty & Imp Co	69⅞	66	67½	+ 1⅞
67½	51⅝	20,900	United States Rubber	65⅝	62¼	63⅛	— 2
106	99	900	Do 1st pf (8)	105	103⅝	104⅛	— ⅝
42	32⅞	1,500	U S Smelt Ref & M	40⅝	38½	40⅛	+ ⅛
47	42⅝	100	Do pf (3½)	45⅝	45⅝	45⅝	— ⅛
100⅜	82	138,100	U S Steel (5)	99⅛	96⅝	98⅛	+ ⅛
120	114¼	3,300	Do pf (7)	118⅝	118	118	— ⅛
68	60⅝	11,700	Utah Copper (2)	66¼	63½	65⅜	— ⅝
19⅝	9⅝	3,900	Utah Securities	18⅛	16⅝	17⅛	— 1⅛
51½	30¼	104,500	VANADIUM CORP	51½	44½	51	+ 4⅝
96	90	400	Van Raalte 1st pf (7)	96	96	96	+ 3⅛
36⅝	27½	2,900	Va-Carolina Chem	34	31⅛	33⅛	— 2
82	67	3,249	Do pf	79	73⅜	75	— 3⅛
94¼	43	3,500	Va Iron, C & C (6)	59⅝	54	59	+ 5
72½	66	300	Do pf	72½	71⅛	72½	— ⅝
14	6⅛	9,700	Vivaudou	14	12⅝	13⅛	— ⅛
11½	6	13,200	WABASH	11⅝	10	10⅛	— ⅞
34⅝	19¼	13,800	Do pf A	32	29⅝	31	— 1⅛
22	12⅛	100	Do pf B	21	21	21	— ½
17	10⅝	6,600	Weber & Heilbroner (1)	15⅛	14⅛	15	— ½
12	8⅛	2,900	Western Maryland	11⅝	10⅛	10⅝	— 1
21	13	1,800	Do 2d pf	20	18⅛	18⅝	— 1⅝
24⅞	13⅜	3,800	Western Pacific	22	20⅝	21½	— ½
64⅛	51⅝	1,000	Do pf (6)	63⅞	60⅝	62¼	— ⅛
99⅛	89	800	Western U Tel (7)	99	96⅛	98⅛	— ⅝
100	80	900	Westinghouse Air Br(4)	95⅛	95	95	— 1
64	49⅛	30,000	Westinghouse E. & M(4)	63	61½	62	— ⅝
27	25	5,300	White Eagle Oil (2)	27	25	25⅝	— 1⅛

—1922— High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
13	6	9,100	Wheeling & L E	12⅜	10⅝	12	— ⅛
24	12¼	1,800	Do pf	23	21	21⅜	— 1⅛
50	35⅛	3,200	White Motors (4)	49	47	47⅞	— ⅞
11⅝	7½	50,400	White Oil	10⅝	10	10⅛	— ⅝
21⅞	13	47,600	Wickwire Steel	21⅞	16¼	20½	+ 3
49⅝	27⅛	3,800	Wilson & Co	46½	43⅜	45½	— ½
85	66	100	Do pf (7)	85	85	85	..
9⅛	4½	15,100	Willys-Overland	8	7⅜	7⅞	— ⅛
44½	24	1,700	Do pf	39⅝	38⅛	38⅛	— ⅛
33¼	25	300	Wisconsin Central	28⅝	28	28	— 1
167⅞	137	900	Woolworth (F W) Co(8)	160	156	157	— 3½
120	117	1,700	Do pf (7)	120	120	120	+ 2
54⅜	43⅞	1,800	Worthington Pump (4)	53	50	51½	— 1⅛
79	64⅝	400	Do pf B (6)	79	78	78⅞	+ 1⅛
9⅛	6	900	Wright Aeronautical (1)	9	8½	9	+ ½
			RIGHTS.				
2⅝	⅞	4,280	Brooklyn Edison	2⅝	2⅛	2½	— ⅛
8⅝	3¼	3,800	North American	8	7½	7⅝	..
2⅛	⅝	25,800	Replogle Steel	2⅛	⅝	⅞	— 1⅛
⅛	1-200	1,100	White Oil	⅛	⅛	⅛	..
			WARRANTS.				
22½	9⅝	200	M, K & T 1st pd	21¼	20½	21	+ ⅛
21	7⅛	100	Do pf 1st pd	20½	20½	20½	— ½

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half-yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Last quarterly payment in stock. †Partly extra. ‡Including 4 per cent. extra in stock. ¶Including 2 per cent. extra in stock. §Last quarterly payment in scrip. ‖Payable in preferred stock. x Ex. dividend.

MAY

Transactions on the New York Curb

WEEK ENDED MAY 13, 1922

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	122,000	359,700	252,195	$2,437,000	137,000
Tuesday	133,560	362,460	238,100	2,103,000	212,000
Wednesday	167,360	350,505	263,700	2,309,000	62,000
Thursday	128,310	381,490	266,100	1,307,000	169,000
Friday	114,575	341,060	264,600	2,194,000	166,000
Saturday	85,500	274,375	191,800	1,933,000	178,000
Total	751,395	2,069,590	1,476,495	$12,283,000	924,000

INDUSTRIALS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
1⅝	.96	22,200	Acme Coal	1⅝	1¼	1⅜	− 1/16
1¼	.20	36,400	Acme Packing	.52	.44	.47	−.12
42	26	115	Allied Packers prior pf.	32½	20	32½	− ½
15	10⅝	200	Allied Packers, new	13½	13	13½	..
13⅝	12¾	100	Aetna Explosives	13⅝	13⅝	13⅝	+ ⅝
17⅝	15	600	Aluminum Co.	16½	16	16¼	+ ¼
13⅞	7¼	800	Amalgamated Leather	12⅞	11⅛	11½	− ½
2⅛	1⅝	7,700	Am Drug Stores, Cl A	2⅛	1⅝	2⅛	..
24	19½	300	Am Hawaiian S S	22	22	22	+ ⅝
147½	113¼	355	Am Light Trac.	145¾	142⅛	143	− 2
31	27	100	Blynn & Sons, Inc.	31	31	31	+ ⅛
41½	35⅝	6,300	Beechnut Pack, w i	39	35⅝	36⅛	− 2½
18	12⅝	2,500	Br-Am Tob, coup	18	17½	17½	− ¼
17⅛	12¾	100	Br-Am Tob, reg	17½	17½	17½	+ ⅛
20½	18	200	Brier Hill	20½	19	20½	..
1⅝	.30	200	Bradley Fireproof Prod.	.50	.50	.50	+.20
9⅛	4⅝	6,500	Brook City R R	9⅛	8	8⅞	+ ⅞
2 1/16	.45	43,800	Buddy Buds, Inc.	1 15/16	1 5/16	1 5/16	− 1/16
1⅜	.55	800	Car Light & Power	1 1/16	1	1	− ⅛
111	104	10	Celluloid pf	110	110	110	− ⅞
70	69½	10	Central Aguirre Sugar	69½	69½	69½	..
3⅛	1¼	300	Central Teresa Sugar	1⅞	1⅝	1⅝	− ⅛
4	3⅛	500	Central Teresa Sug pf.	3¾	3¾	3¾	..
3⅞	1⅝	2,400	Chicago Nipple	3	2⅝	3	+ ¼
3¾	1⅝	300	Chicago Nipple B	1⅝	1⅝	1⅝	− 1⅝
2	1	600	Chalmers Motor ctfs.	2	1¾	1¾	..
33	20	1,700	Cleveland Motors	30½	29¼	30½	..
83½	50	60	Cleveland Motor pf.	83½	82	83½	..
7	2¾	200	Curtiss Aero	5½	5¼	5½	..
15¼	10½	1,000	Conley Tin Foil	13¼	12⅛	12⅛	− 1⅞
.15	.05	865	Cont Candy	.05	.05	.05	..
9⅛	5¼	3,700	Cont Motors	8¾	8¼	8⅜	− ⅜
12	8	129,000	Cuban Dom Sugar, w i	12	8	11⅝	..
.75	.30	900	Den & R G pf	.66	.55	.56	−.04
9	7¾	12,000	Dubilier Con & R, w i	8½	7⅞	8¼	− ¼
12	10½	16,800	Daniels Motor Co.	12	10½	11⅝	..
20⅝	20	1,100	Dort Motor Car	20	20	20	..
38¼	20¼	4,000	Durant Motor	35½	33¾	34¼	− 1⅛
16⅝	8⅛	3,700	Durant Motor of Ind.	14¾	14¼	14⅝	− ⅜
79½	66	4,100	Eastman Kodak, n, w i	77	75½	76½	− ½
45⅝	35	4,000	Elec Stor Bat, n, w i	43¾	42	43¼	+ ⅜
20	16	100	Emp Steel & Iron	16	16	16	..
11⅝	10⅝	100	Frontenac Mfg Co, w i	10⅝	10⅝	10⅝	− ⅝
16¾	11	200	Gardner Motor	13½	13¼	13¼	− ½
.90	.56	100	Garland S S	.56	.56	.56	..
223	169	695	Gillette Safety Razor	212	206	210	+ 3
51¼	42	2,950	Glen Alden Coal	50½	49	50	..
9⅞	4	16,100	Goldwyn Pictures	9¼	8⅝	9¼	+ ⅛
14	9⅝	3,100	Goodyear T & R	13½	12¼	12¼	..
72½	67	500	Goodyear T & R prior pf	72¼	71	72¼	..
38½	24	200	Goodyear T & R pf	37¼	37	37	− ¼
1½	.50	3,000	Grant Motor	1	.75	.75	− ¼
3½	2¼	800	Hocking Valley Prod.	3½	3¼	3¼	..
1¼	.80	3,800	Heyden Chemical	1⅛	1	1	− ⅛
13⅞	3¾	900	Hudson & Man R R	13	12¼	12¼	− ½
45	25	25	Hudson & Man R R pf.	40	40	40	..
22⅞	19½	30,600	Hud Mot Car ofMich, w i	21	19½	20	− ⅝
19⅞	5⅜	1,500	Hudson pf	18	17⅛	18	+ ⅞
108	107½	25	Illinois Cent R. R. con, Series A w i	108	108	108	..
.90	.65	9,500	Illinois Cent rights w i	.80	.65	.66	−.10
11⅝	6	3,400	Intercont Rubber	8⅝	8	8	− ¼
58	49	200	Inland Steel	58	57¾	58	+ 2½
18¼	17¼	1,000	Lehigh Pur Sec	18	17¼	17¼	− ½
7½	2⅝	9,600	Libby, McNeil & Libby	3	2¾	2⅞	− ⅛
8⅝	.75	1,800	Lincoln Motor	2	1⅞	2	+ ⅛
33	33	10	Mengel Box	33	33	33	..
5½	1⅞	7,000	Mercer Motor	5½	3¾	5½	+ 1⅜
4⅝	2	56,100	Mercer Motor v tr ctfs.	4⅝	3½	4⅝	+ 1⅛
11½	8¾	200	National Leather	9¼	9¼	9¼	..
3¾	2	300	No Am Pulp & Paper	2⅝	2¼	2⅝	+ ⅜
13	5½	3,200	Packard Motor	13	12	12½	+ ¾
3	2	100	Nat Leather, unstamped	2½	2½	2½	+ ½
25⅛	19	100	N Y Transport	25½	25½	25½	..
42	33¼	600	Peerless L & M	41	41	41	..
103	98¼	1,600	Pub Serv of N J 8s pf.	103	100½	103	+ 1¾
51	35	200	Piggly Wiggly	44	43½	43½	− 6½
19⅝	5⅝	19,000	Philip Morris	19⅝	17⅞	19¼	+ 1
14⅝	9¼	13,100	Pyrene Mfg	14⅝	10¼	13¼	+ 3¼
6¼	2⅛	79,400	Radio Co	5½	4⅜	5¼	− ⅛
3⅞	2	18,400	Radio Co pf	3 7/16	3⅛	3⅜	− 1/16
1	.20	11,800	Republic Rubber	1	.80	.87	+.04
25½	18¾	8,900	Reo Motors	24⅞	24	24⅝	+ ⅛
35	17	10	Republic Ry	17	17	17	..
39	33	300	Schulte Stores	39	38	39	..
2	.75	42,900	Southern Coal & Iron	.95	.90	.93	..
6	3½	400	Standard Motors	5	4¾	4¾	− ¼
23½	18½	500	Swift International	21	20¼	20¼	− ¼
80½	67	660	Todd Shipyard	76	71½	76	+ 5
9	3	19,200	Tobacco Products Exp.	9	6¼	8⅞	+ 1⅝
28¾	24½	700	Torben Axle w i	26½	26	26	− ½
3⅝	1	5,300	Tenn Railway & Light	2⅞	1¾	2	− ⅜
18	10	1,000	Tenn Ry & Lt pf	18	17	18	+ 2
59½	44	200	Union Carbide & Coke	59	58½	59	+ 1
79½	75	35	United Lt & Ry pf	79½	76¼	79½	..
8½	5¼	1,800	Un Prof Shar, new, w i	7⅞	6¾	7⅜	+ ¾
2⅛	.75	9,800	U S Light & Heat	1⅜	1½	1⅜	+ ⅛
2 3/16	.96	2,100	U S Light & Heat pf	1¾	1⅜	1¾	+ ¼
2	1	200	U S Metal, Cap & S Co	2	1½	1½	..
22⅞	20¼	6,200	U S Hoffman M Co vot tr cfs w i	22½	20¾	21⅞	− ⅞
6⅝	4⅞	7,000	United Retail Candy	6⅝	6	6⅝	+ ¼
.14	.04	8,000	U S Ship Corp	.09	.07	.08	−.01
.15	.08	12,000	U S Steamship Co	.11	.10	.10	−.01
61	40	200	Van Raalte	59	56½	59	+ 1½
8¼	6¼	100	Weslem Knitting	8¼	8¼	8¼	+ ½
.88	.67	1,800	West End Chemical	.76	.75	.75	−.03
1⅝	.86	10,100	Wayne Coal	1⅝	1 1/16	1 3/16	..
.30	.10	1,000	Willys Corp	.10	.10	.10	..
34	25	200	Wm Davies A	30¾	29⅛	30¾	..
.01	.01	7,800	World Film 2d pf	.01	.01	.01	..
15	6	200	Willys Corp ctfs of dep	14¼	14⅛	14⅛	− ⅞
20¼	7	200	Willys 1st pf	18	18	18	− ¾
71	67	100	Youngstown Sheet & T.	71	71	71	..

STANDARD OIL SUBSIDIARIES

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
22	16⅝	4,800	Anglo-Am Oil	21¼	20⅝	21⅛	+ ⅝
12	8	3,300	Atlantic Lobos	11	10½	11	+ ¼
149	125	65	Continental Oil	148	145	145	− 4
36	28	180	Crescent Pipe Line	36	36	36	+ 1
62	46	700	Galena Signal Oil	62	57	57	− 4
198	161	30	Illinois Pipe Line	192	190	190	− 5
120	97½	2,905	Imp Oil (Can) coupon	118	111½	116	− 2½
23⅞	14	101,800	International Pet	22¾	20⅝	22	− ¼
106	84	70	Indiana Pipe Line	100	100	100	− 1
110	90	10	Northern Pipe Line	108	108	108	− 1
332	257	165	Ohio Oil	330	315	330	..
635	520	60	Prairie Oil & Gas	615	605	605	−10
245	224	115	Prairie Pipe Line	230	228	230	− 3
234	165	10	South Penn Oil	219	219	219	−15
109¼	83¾	87,700	Standard Oil of Ind.	107⅝	102¾	106¼	− 1¼
84	76⅛	12,920	Std O of Ky, new, w i	83	81¾	82½	+ ¼
83¾	76¼	400	S O Ky, new, w i (Blair & Co interim receipts)	82¼	82	82	− ⅛
35	30	100	Swan & Finch	35	34	34	..
427	241	205	Standard Oil of N Y	414	408	410	− 4
442	299	380	Vacuum Oil	440	426	426	−16

MISCELLANEOUS OILS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
1 9/16	1¼	800	Aetna Con	1½	1⅜	1⅜	..
3⅝	2	14,400	Alcon Oil Corp	3⅝	2¼	3⅝	+ 1⅛
.60	.30	8,000	Allen Oil	.60	.50	.57	+.07
3	1⅝	100	Am Fuel Oil pf	2⅝	2½	2⅝	+ ½
.04	.02	2,000	Allied Oil	.02	.02	.02	−.01
13	8	3,300	Ark Natural Gas	11⅝	10⅝	11	− ⅝
.85	.30	1,000	Big Indian O & G	.34	.34	.34	..
33½	20	100	Brit-Am Oil	33	33	33	− ½
.20	.08	27,000	Boone Oil	.14	.12	.12	..
.91	.57	92,800	Boston & Wyoming Oil	.84	.80	.82	−.02
8¼	3¼	56,200	Carib Syndicate	7⅛	6⅛	6⅞	− ⅝
242	158	1,130	Cities Service	240	230	234	− 5
67¼	51	700	Cities Service pf	67	65½	66	− ⅜
24⅞	17	2,350	Cities Service brks shs.	24⅛	23½	24	− ½
6⅛	4⅝	200	Cities Service pf, B	6	6	6	..
2	1⅛	100	Columbian Synd	1½	1⅛	1½	+ ⅛
2	1¼	9,200	Columbia Pete	1⅝	1⅛	1¼	− 1/16
17	5½	100	Cont Pete	13	13	13	..
4	1⅛	3,000	Cont Ref	3⅛	3⅛	3⅛	− ⅜
5	3⅝	2,400	Cosden pf, old	5	4⅞	5	+ ⅛
5	1¾	7,400	Creole Syndicate	3⅜	3	3⅛	..
.12	.03	5,000	Cushing Pete	.06	.06	.06	..
.04	.03	8,000	Esmeralda Oil	.04	.03	.04	+.01
.74	.47	62,200	Engineers Petroleum	.56	.51	.51	−.05
2¼	1	144,000	Federal Oil	2¼	1⅛	2	+ ⅛
16	8⅞	20,400	Fensland Oil	16	12	15⅝	+ 2¾
3¾	2¼	1,500	Granada Oil	3⅜	3	3	− ⅛
9⅝	4	2,600	Gilliland Oil	6⅞	6⅝	6⅝	− ½
1 7/16	.78	51,500	Glen Rock Oil	1 3/16	1⅛	1 3/16	+ 1/16
.09	.01	3,000	Harvey Crude	.02	.02	.02	..
.50	.04	191,000	Hudson Oil	.36	.24	.35	+.09
1 1/16	.47	8,000	Keystone Ranger	.60	.50	.50	−.09
26½	10¼	4,600	Kirby Petroleum	11¾	10¼	10¼	− ⅜
1⅞	1 1/16	15,100	Livingstone Petroleum	1⅝	1⅜	1½	..
.10	.04	9,000	Lance Creek Royal	.06	.05	.06	..
1⅞	.80	29,600	Lyons Petroleum	.99	.90	.98	+.08
27⅞	18½	1,600	Maracaibo Oil	24	23	23¾	− ¼
6⅝	1	49,020	Marland Oil of Me	6⅝	4⅝	6	+ 1¼
2	1	3,000	Marine Oil	1⅛	1	1	..
.20	.08	10,000	Meridian Petroleum	.09	.08	.08	−.01
14½	8⅛	7,300	Merritt Oil Corp	14½	13¼	13¾	− ¼
19⅝	14¼	100	Mex Eagle Oil	15¾	15¾	15¾	+ ⅝
2¼	1¼	700	Mex Panuco	2¼	2	2¼	+ ¼
4 7/16	1 1/16	40,700	Mexico Oil	3⅜	3 1/16	3⅜	− ⅛
49⅝	28½	31,900	Mexican Seaboard	45⅜	42	44⅛	− ⅜
3¾	2	600	Mid-Col O & D Co	3¾	2½	3¾	..
1 1/16	.70	14,600	Mt Gulf & Oil	1 1/16	1	1	− 1/16
3¼	2	100	Midwest Oil	3	3	3	− ¼
9⅝	5⅝	61,000	Mutual Oil	9⅜	8	9⅝	+ ⅞
17⅛	9⅞	19,800	Mountain Product	17⅛	15⅞	16½	− ½
3	.50	1,000	Natl Oil of N J	.60	.50	.50	−.20
31⅝	11¾	2,700	New York Oil	31⅝	26½	28	− 2
.35	.13	89,500	Noble Oil & Gas	.31	.24	.27	+.03
.90	.30	100	Noble Oil & Gas pf	.60	.60	.60	..
45¼	40	5,600	New England Fuel Oil	45¼	43	43½	− ½
3⅛	3	600	Noco Pete pf	3⅛	3	3	..
5	1⅜	1,200	Noco Pete	4¼	3	3⅞	+ 1
.31	.15	2,000	Northwest Oil	.25	.25	.25	..
2⅜	1⅛	4,700	North Am O R	2¼	1⅞	2 1/16	+ 1/16
.12	.05	1,000	Ohio Ranger	.07	.07	.07	..
2¾	.67	128,900	Omar Oil & Gas, new	2 3/16	1 3/16	1 11/16	+ 11/16
6	4⅞	400	Pennock Oil	5¾	5⅛	5½	..
5⅛	2½	1,900	Prem R & M	3⅜	2½	2⅞	− ½
.35	.14	75,000	Red Bank	.30	.22	.22	−.07
1 3/16	.30	100	Red Rock Oil & G	.50	.50	.50	−.20
6½	4½	1,500	Ryan Con	5⅝	5⅛	5⅛	− ⅞
19⅜	12⅞	10,700	Salt Creek Prod	19¼	17⅝	18½	− ½
14½	10	7,600	Salt Creek Cons	14⅛	13¼	13⅝	− ¼
4¼	2⅝	3,900	Sapulpa Ref	4⅛	3¾	3⅞	..
1⅞	.80	3,000	Seaboard O & G	1⅞	1⅝	1¾	+ ⅜
12⅝	9⅜	13,500	Simms Petroleum	10⅝	9⅞	10	− ⅞
97½	95¾	1,500	Shell Union w i	97½	95¾	96	..
8⅝	4½	41,600	Skelly Oil	8½	7¾	8	− ½
2¼	1	400	Southern O & T	2	1⅛	1⅛	− ⅞
5	.75	15,200	Southern P & R	1⅝	.75	.98	−.52
.03	.01	3,000	Southwest Oil	.03	.03	.03	..
2	.75	300	Spencer Pete	1¼	1¼	1¼	..
.30	.03	36,000	Stanton Oil	.30	.23	.30	+.07
.03	.01	1,000	Texas Ranger	.02	.02	.02	..
1⅛	.40	244,000	Texas Oil & Land	.98	.80	.92	−.02
1 13/16	1 1/16	11,900	Turman Oil	1¼	1 3/16	1¼	− 1/16
15⅝	9⅛	300	Tidal Osage	14¼	13½	13½	− ¾
12	10	300	Tidal Osage non-voting	12	11½	11½	..
31½	23	225	Ventura Cons	31½	30	31½	+ 3½
1 1/16	.50	700	Victoria Oil	.60	.55	.60	−.05
13	12½	1,100	Woodly Pete Co	13	12¾	13	+ ⅛
.50	.25	1,000	Whelan Oil	.43	.43	.43	−.01
.50	.25	19,000	West States Oil	.50	.35	.35	−.03
5¼	2¼	26,600	Wilcox Oil & Gas	5¼	4⅝	5	+ ½
1	.60	100	Woodburn Oil	.65	.65	.65	−.05
.38	.15	11,000	Y Oil & Gas	.18	.17	.17	+.01

MINING

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
8	5	200	Alvarado M	6½	6½	6½	..
.10	.05	8,000	Am Com M & M	.09	.08	.08	−.01
3½	1½	4,500	Am Explora	2⅜	1¾	2	− ⅜
.07	.03	1,000	Am Tin & Tung	.04	.04	.04	−.01
5¼	1⅞	24,000	Alaska-B C, new	5¼	4	4⅞	+ ⅞
24¾	20½	1,200	Anglo-Am of So Af, w i	22⅜	20½	20½	− 1½
.29	.15	110,000	Big Ledge	.28	.22	.25	+.01
.95	.55	500	Boston & Ely Con	.95	.92	.92	+.02
5	.65	80,600	Boston & Mon Corp	1	.80	.96	+.17
.94	.16	65,000	Boston & Montana	.21	.19	.20	..
.35	.13	3,000	Calumet & Jerome	.21	.21	.21	−.02
.34	.19	28,500	Candelaria Silver	.29	.26	.26	−.02
.06	.04	13,000	Cash Boy	.06	.05	.05	..
.65	.09	17,700	Canada Copper	.50	.38	.39	−.11
.02	.02	11,000	Combination Frac	.02	.02	.02	..
2 7/16	1	16,600	Cons Copper	1¾	1 3/16	1 11/16	+ 1/16
1	.50	12,200	Colombo Emerald	.90	.70	.90	+.19
.09	.02	7,600	Con Nev Utah Cop	.09	.06	.08	+.01
1 3/16	.85	9,400	Copper Canyon	1	.85	1	+.10
.96	.84	38,200	Cortez Silver	.96	.92	.96	+.01
3 1/16	2⅜	5,000	Crescent Con Gold M	2⅞	2 11/16	2¾	..
92	88	115	Del, Lack & W Coal	92	91	92	+ ½
.20	.11	17,000	Divide Ext	.18	.16	.17	+.01
2⅞	.75	27,000	Dolores Esperanza	2⅞	1⅞	2¾	+ 1
.04	.01	13,000	Emma Silver	.03	.02	.03	..
.08	.02	7,000	El Salvador Mining	.07	.06	.06	−.01
.32	.18	75,000	Eureka-Croesus	.27	.24	.24	−.03
.95	.60	900	First Nat Copper	.80	.75	.75	−.08
1⅜	.59	2,400	Gadsden Copper	1¼	1⅛	1¼	+ 1/16
.30	.15	28,000	Goldfield Florence	.25	.20	.23	..
.14	.03	2,000	Goldfield Con	.07	.07	.07	..
.87	.80	100	Golden Cycle M & R	.80	.80	.80	..
.15	.11	12,000	Gold Zone Divide	.11	.11	.11	..
.48	.12	5,000	Hard Shell M	.19	.15	.19	..
.17	.10	32,000	Harmill Divide	.12	.10	.10	−.01
6½	4⅝	2,000	Hecla Mining	6⅝	6⅛	6⅛	− ⅛
3⅝	2⅝	500	Howe Sound	3¼	3⅛	3⅛	..
.33	.10	1,000	Hull Copper	.25	.25	.25	+.15
.37	.16	3,000	Iron Blossom	.22	.21	.22	+.02
.43	.06	118,000	Independent L	.45	.34	.44	+.08
.09	.05	1,000	Jim Butler Tono	.08	.08	.08	..
4⅜	3	1,900	Jerome Verde Dev	3⅜	3¼	3⅜	− 1⅜
.05	.02	1,000	Jumbo Ext	.05	.05	.05	..
.05	.02	3,000	Kewanas M	.02	.02	.02	..
4⅛	3	1,500	Kerr Lake	4⅛	3¾	3¾	− ¼
.06	.03	7,000	Knox Divide	.04	.04	.04	−.01
.63	.25	12,000	La Rose Mining	.35	.28	.35	+.04
.22	.04	96,500	Marsh Mining	.21	.17	.19	+.01
.13	.05	5,000	McNamara Mining	.09	.09	.09	..
.40	.11	18,000	McKinley-Darragh	.30	.28	.30	+.01
32⅛	26½	1,500	Magma Copper	29½	29	29	− ¼
2⅜	1¼	3,200	Mason Valley	2⅛	1⅞	1⅞	..
15½	11⅞	500	Mother Lode Cop	15½	15½	15½	+ 1⅛
10	6⅝	79,900	Motherlode Col	10	9⅛	9⅞	+ ⅛
.66	.27	31,600	National Tin	.53	.49	.50	−.02
.08	.02	30,000	Nevada Silver Horn	.08	.07	.07	−.01
.52	.25	36,000	Nevada Ophir	.37	.25	.30	−.08
18⅝	17¼	200	New Cornelia	18	17½	18	..
2⅞	1⅛	300	New Mexico Land	2¼	2	2	− ⅜
2½	2	1,900	New Dominion Cop	2¼	2⅛	2¼	..
6⅞	5¾	3,400	Nipissing Mines	6	5⅞	6	− ⅛
.14	.07	3,000	Ohio Copper	.09	.08	.09	−.01
1⅝	1	7,100	Ray Hercules, w i	1⅝	1⅜	1⅝	+ ⅜
.12	.05	69,000	Rex Con	.10	.09	.10	+.01
.09	.01	1,000	San Toy Min	.05	.05	.05	−.01
.23	.02	10,000	Silver Pick Con	.19	.15	.18	−.01
.16	.01	13,000	Silver Dale M	.15	.14	.14	−.02
16	10	100	Southwest Metals	10	10	10	..
.90	.49	2,000	Simon Silver-Lead	.67	.65	.67	+.03
5⅞	4⅛	8,500	South Am Gold & P	4⅝	4⅝	4⅝	+ ⅛
.24	.10	18,200	Standard Silver-Lead	.22	.19	.21	−.02
.06	.03	1,000	Superstition Cons	.03	.03	.03	..
.04	.01	1,000	Success M	.04	.04	.04	..
.18	.02	73,000	Stewart Mining	.12	.10	.11	..
.62	.20	4,700	Teck Hughes	.60	.51	.55	−.07
1⅝	1 1/16	1,000	Tonopah Belmont	1⅝	1⅝	1⅝	− 1 1/16
.85	.47	12,500	Tonopah Divide	.80	.73	.74	−.02
1⅝	1 1/16	3,300	Tonopah Ext	1 9/16	1 7/16	1½	..
.05	.02	11,000	Tonopah North Star	.05	.04	.04	..
1 13/16	1 1/16	2,900	Tonopah Mining	1⅞	1¾	1¾	− 1/16
.80	.45	1,600	Tuolumne Copper	.70	.65	.70	..
.20	.05	2,000	Tri-Bullion Smelting	.17	.17	.17	−.02
5¼	2¾	300	Unity Gold M	3	2¾	3	− ¼
29½	27	200	United Verde Ext	28½	28½	28½	+ ¼
2½	1½	19,200	United Eastern	1 13/16	1 9/16	1 13/16	..
.55	.42	5,500	U S Continental M	.55	.48	.50	..
1⅛	1⅛	1,100	United Zinc Smelt	1⅛	1⅛	1⅛	..
1⅛	1⅛	500	Utah Metals & Tin	1⅛	1⅛	1⅛	..
.55	.43	20,000	Volcano Mining	.52	.44	.47	..
1 3/16	.52	7,880	West End Con	1 1/16	.95	1	− ½
.15	.14	22,000	West Dome Cons	.15	.14	.14	..
..	..	1,000	Western Utah Cop	.10	.10	.10	..
.04	.02	9,600	White Caps Ext	.03	.03	.03	+.01
.05	.01	26,000	Yerrington Cons C	.05	.03	.04	+.02
1¼	.96	500	Yukon Gold	1	1	1	..
.51	.51	1,000	Yellow Pine	.51	.51	.51	..

BONDS (In $1,000 Lots)

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
64	50⅝	2	Allied Pack 6s, ctfs	61½	61⅛	61⅛	− ⅞
96¼	76	4	Allied Pack s f 8s, '39, w i	92	91	92	+ 1
86½	59	4	Allied Pack 6s	82	80	81¾	+ ¾
106	101½	18	Alum Mfg 7s, 1933	106	105½	105¾	− ¼
103⅝	100⅛	2	Alum Co 7s, 1925	103⅜	103⅜	103⅜	− ¼
99⅝	93	91	Am Cot Oil 6s, 1924	98⅝	98¼	98½	− ¼
100⅞	100¼	43	Am Tel & Tel 6s, 1922	100⅜	100⅝	100⅜	..
101¾	99⅞	77	Am Tel & Tel 6s, 1924	101½	101¼	101¼	− ⅛
103	101⅞	19	Amer Tobacco 7s, 1923	103	102½	102½	− ¼
107½	96	78	Amer Light & Tr 6s, '25	106½	105¾	106⅛	+ ⅛
100⅞	96¾	30	Anaconda 6s, 1929	100⅞	100¼	100½	+ ⅛
103¾	100½	51	Anaconda Copper 7s	103½	103¼	103¼	− ⅛
104	102	52	Anglo-American Oil 7½s	103¾	103⅝	103⅝	− ⅛
65½	57¼	101	Atlantic, Gulf & W Indies coll tr 5s, 1959	65½	62⅝	62⅝	− 2⅜
104¾	101⅛	44	Armour & Co 7s	104½	104	104⅜	..
103¼	100¼	105	Bethlehem Steel 7s, 1935	103	102⅝	102¾	− ¼
105⅝	100¼	119	Bethlehem Steel 7s, 1923	105	104½	104¾	− ⅛
99⅝	98¼	196	Can Nat Ry 5s, '25, w i	99½	98¼	98¼	− ¼
110	104⅞	24	Can Nat Ry 7s, 1935	109⅝	108¾	109⅝	+ ⅜
106	98	23	Cent Steel 1st mtg 8s, '41	104¼	103	103½	− ¾
99⅞	92½	21	Charcoal Iron of Am 8s, '31	98⅞	97½	98½	..
72	69½	75	Chi, M & St P franc 4s, '25	71	71	71	..
98	88	2	Cities Serv, Ser C 7s, '66	98	98	98	+ 1
40	30	7	Columbia Graph cfs of dep.	38	36	37	− 1
49	22½	10	Columbia Graph 8s, 1925	46	45	45	− 2
101¾	100⅝	15	Cons Gas Co col tr 7s, '22	101⅝	101½	101½	− ⅛
105½	102⅜	74	Cons Gas, Elec L & P Co of Baltimore 7s, 1931	105½	104½	104½	− 1
99	94	12	Consolidated Textile 8s	99	98	98	− 1
102	99⅞	6	Copper Ex Assn 8s, 1922	102	102	102	..
103⅛	102¼	14	Copper Ex Assn 8s, 1924	103	102¾	102¾	− ¼
103	101	13	Copper Ex Assn 8s, 1923	102⅜	101⅞	102⅜	+ ¼
105	103⅝	12	Copper Ex Assn 8s, 1925	104¼	103⅝	104⅛	+ ⅛
107	102½	20	Cub Tel Co 1st lien & ref mtg gold bond 7½s, '41	107	106	106¾	+ ½
101½	100¼	1	Cudahy Packing 7s	101¼	101¼	101¼	− ¼
101⅝	95	69	Deere & Co 7½s, 1931	101⅝	101	101¼	+ ¼
101½	92¼	133	Empire Gas & F 6s, 1924	101¼	101	101¼	..
115	100½	184	Freeport Texas 7s, '37, w i	113	105½	112¾	+ 3¾
100⅝	99⅞	..	Fed Land Bnk 4½s, '41, w i	100⅝	99⅞	100¼	..
104¼	102¾	25	Fed Land Bank 5s, 1941	104¼	103¾	104¼	+ ½
98½	94½	65	Robt Gair 1st m 7s, 1937	97½	97	97¼	− ¼
104	100½	11	Galena Signal Oil 7s	104	103¾	103⅞	− ⅛
104⅜	102⅝	17	Gulf Oil 7s	104½	104¼	104¼	− ¼
107	102⅜	7	Gen Asphalt 8s, 1930	106	105½	105½	− ½
100⅝	96⅝	75	Goodrich 7s, 1925	100⅛	99⅞	100⅛	..
106	102	22	Grand Trunk 6½s, new	106	105	105	− ½
104¾	102⅝	2	Gulf Oil 7s, 1933	104½	104⅜	104½	..
100	95	44	Hood Rubber 7s, 1936	98¾	97¾	98	− ½
9⅜	6⅝	2	Hamburg-Am 4½s	6⅝	6⅝	6⅝	..
103¼	100	1	Hershey Choc 1st 7½s, '30	102⅝	102⅝	102⅝	− ½
105¼	103½	11	Heinz 7s, 1930	104½	104½	104½	..
101¾	99⅞	45	Humble Oil 7s	101¾	101¼	101½	+ ¼
67	57¼	245	Int & Gt Nor Ry 5s, '41	65½	62½	63	− 2¼
99	76	109	Int Rap Tran 7s, '21, Cl A.	99	98	98⅜	+ 3⅜
95	72	990	I R T 8s, '22 (JPMorgan rcts)	94½	92½	93½	− ½
106¼	101¾	33	Kennecott Copper 7½s	106	105¾	105¾	..
97	95½	77	Kansas G & E 6s, '52, w i	96¾	96	96⅜	+ ¼
99	96½	26	Kings County Light 1st mtg 6½s, when issued	98½	98	98¼	+ ⅛
100	94½	92	Laclede Gas 7s	100	99¾	100	+ ½
100½	98⅝	56	Libby, McNeill & Libby 7s	99	98¾	99¾	− ¼
101⅞	98½	12	Liggett-Winchester 7s, '42	101	100½	100¾	+ ¼
100	89	43	Manitoba P 7s, Series A	100	97	98	..
106	102½	12	Morris & Co 7½s	105	105	105	..
98¾	92	24	Nat Acme 1st mtg 10-year 7½s, 1931	97¾	96⅜	97	− ⅜
101¼	95½	22	National Leather 8s	100¼	99⅜	99⅞	− ⅛
103⅞	95	5	National Cloak & Suit 8s	103¾	103½	103½	..
78	64½	4819	N Y, N H & H 7s, '25, $450 bonds, when issued	78	75¾	76½	+ 1
85	64½	470	N Y, N H & H 4s, '22, 500-franc bonds	85	84⅝	84⅜	+ 1⅜
94	93	49	N Y, N H & H 4s cfs of d.	94	93	93	..
98¾	68¼	81	N Y, N H & H 4s, 1922	98¾	97	97⅝	+ ⅛
94¾	77	102	N Y, N H & H 7s, '25, $900 bonds, when issued	94¾	92	92¼	− 1¼
93	92⅛	141	No Am Edison 6s, '52, w i	92⅞	92⅛	92⅝	− ⅛
103½	99	98	Phillips Pete 7s, '31 (without warrants)	103½	100¼	103	..
117	101	43	Phillips Pete 7s, 1931	117	111	117	+ 4
108⅜	100½	2	Philippine Gov 5½s, '41	107⅛	107⅛	107⅛	− ⅜
105	103¼	10	Philippine Gov 5s, '52, w i	105	103¼	105	+ 1
103¾	100¼	70	Philadelphia Elec 6s, 1941	103¾	103¼	103¼	− ½
95	95	1	Remington Arms 6s, 1937, Series A, when issued	95	95	95	..
101⅜	100⅛	1	R J Reynolds 6s	100⅛	100⅛	100⅛	..
104	96	55	Public Service of N J 7% gold bonds, 1941	102¼	101	101¼	− ½
102	101¼	10	Procter & Gamble 7s, 1923	101⅞	101⅞	101⅞	..
101⅛	100½	26	Sears-Roebuck 7s, 1 year	100⅞	100½	100⅝	..
102	98⅜	30	Sears-Roebuck 7s, 2 years	101⅜	101	101⅛	− ⅛
100¾	99⅛	28	Saks & Co s f 7s, '42, w i	99⅞	99⅜	99½	− ½
96½	93½	1	Sloss-Sheffield 6s, 1929	96½	96½	96½	..
105	101	14	Shawsheen M 10-yr 7s, '31	104½	103⅞	104	− ⅜
105½	102¼	32	Solvay et Cie 8s	105¼	104⅞	105	..
103⅛	100¼	47	Southwestern Tel 7s	102¾	102½	102½	− ¼
100	96½	8	Southern Railway 7s	100	100	100	..
106	104	2	Standard Oil N Y 7s, 1926	106	105¾	106	+ ¼
106¼	104¼	7	Standard Oil N Y 7s, 1927	105⅞	105¾	105⅞	+ ⅜
106⅞	105	10	Standard Oil N Y 7s, 1928	106⅝	106½	106⅝	+ ⅜
109¼	105⅝	8	Standard Oil N Y 7s, 1929	107⅛	106⅞	107⅛	+ ⅝
108¼	106	3	Standard Oil N Y 7s, 1930	107⅜	107⅛	107⅜	+ ⅜
110½	107½	24	Standard Oil N Y 7s, 1931	109⅝	109	109⅝	+ ⅜
108¾	105½	35	Standard Oil N Y 6½s, '33	106⅞	106⅝	106¾	+ ⅛
109½	100⅜	11	Stewart-Warner 8s, 1926	108⅞	108	108	− 1⅛
..	..	1	Sun Oil 6s	96	96	96	..
102⅛	98¾	17	Sun Oil 7s	101½	101¼	101¼	− ⅛
101⅞	100¼	145	Swift & Co 7s, 1925	101⅞	101⅝	101⅝	− ⅛
103¾	101½	30	Swift & Co 7s, 1931	103	102⅝	103	..
104¼	99½	30	Tidal Osage 7s, 1931	103½	103	103	..
102	101	38	Texas Co 7% notes	101½	101¼	101⅜	− ⅛
107⅜	103½	13	Toledo Edis 1st g b 7s, '41	107	106	106½	..
110	99	109	Uno Oil Prod 8s, 1931	108¾	108	108⅝	− ⅛
102	101	146	Union Oil of Cal 6s, '42, w i	101⅝	101	101¼	− ⅝
99	97⅞	186	U S of Brazil 7½s, '52, w i	99	97⅞	98⅛	− ¼
52¼	45	343	U S of Mexico 4s, 1945	47⅜	45¼	46	− 1½
108	100	39	Un R H 7½s, 1936	105¾	105	105	− ½
100	99½	12	Valvoline Oil Co 6s, '37, A, when issued	100	99½	100	..
107⅞	106	45	Vacuum Oil 7s	107	106¾	107	+ ¼
101½	94¾	48	Warner Sug Ref 7s, 1941	100	99¼	99½	− ¼
109¼	103⅝	100	Western Electric 7s	108¼	108	108¼	− ¼
101¾	95¾	71	Win Rep 7½s, 1941	101¾	101	101¼	− ⅜

FOREIGN BONDS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
100	100	3	Brazilian Lt & Tr 6s	100	100	100	..
96¼	96	..	Canada SS Lines 7s, '42, w i	96¼	96	96	..
95⅝	95⅝	10	City of Buenos Aires 6s, '26	95⅝	95⅝	95⅝	..
6⅛	4⅝	157	City of Elberfeld 5s, '32-'52	5⅜	5¼	5⅜	+ ⅛
88¼	85½	140	City of Soissons (France) 6s, 1936, when issued	85¾	85½	85½	− ¼
61½	46	75	French Gov 4s, 1943	57½	56½	57½	− ¼
22½	18½	5	Mexican Government 5s	20½	20½	20½	..
15½	13½	1	Mexican Government 3s	14	14	14	− ¾
28	13	23	Russian Govt 5½s, 1921	22½	20	21	− 2⅜
31⅛	13½	48	Russian Govt 6½s, 1919	26	21	21	− 2½
26¼	13½	23	Russ Govt 6½s, '19, ctfs	20	18	18	− 5½
100⅛	97	233	Rep of Argentina 7s, 1923	100⅛	99⅞	100	− ⅛
102¾	95⅜	164	Swiss Govt 5½s, 1920	102¾	102¼	102⅝	+ ⅛

Transactions on Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
125	Adventure	.70	.65	.65	..
205	Alaska G. M.	.75	.63	.75	+.27
175	Allouez	26¼	25½	26¼	+ ¾
94	Ahmeek	61	59	60½	− ½
357	Anaconda	53⅜	52	52⅞	..
2,760	Arcadian	4	3¾	3½	+ ¼
540	Arizona Com'l	9⅝	9	9	− ½
300	Bingham	15	15	15	..
318	Calumet & Ariz.	59½	57	59½	..
82	Calumet & Hecla	272	265	265	− 5
4,650	Carson Hill	15	13¾	13½	− 1⅛
55	Centennial	11	10¼	11	+ ⅞
10	Chino Copper	27⅝	27⅝	27⅝	− ⅝
1,453	Copper Range	42	40¾	41½	..
2,555	Davis-Daly	8¾	8	8½	+ ⅝
40	Daly West	2	2	2	..
860	East Butte	11¼	10½	11	..
510	Franklin	3	2¼	2½	..
30	Granby	28	28	28	+ 1¼
20	Hancock	3	3	3	− ¼
150	Helvetia	1½	1½	1½	..
950	Indiana	.50	.40	.50	..
3,508	Island Creek	113⅞	110	113⅞	+ 2⅞
45	Island Creek pf	94½	93	94	− ½
80	Isle Royale	24	23¼	23¾	+ ¼
835	Keweenaw	3	2⅞	3	..
591	Lake Copper	4⅝	4	4½	+ ¼
260	La Salle	2	1	1½	− ½
573	Mass Con.	3⅝	3½	3⅝	+ ¼
444	Mason Valley	2⅛	1⅞	2	− ¼
360	Mayflower Oil C.	5⅝	5	5¼	+ ⅝
1,862	Michigan	3	2⅝	3	..
52	Mohawk	58	56	58	+ 1
495	New Cornelia	18	17⅞	18	− ⅛
200	New Idria	1¼	1¼	1¼	− ⅛
140	New River	37½	37	37	..
220	New River pf	75⅞	75¼	75⅞	..
430	Nipissing	6⅛	5⅞	5⅞	− ⅛
1,087	North Butte	12⅜	12	12½	..
1,732	Ojibway	3⅜	2⅞	3⅜	+ ¼
145	Old Dominion	24	23	23	− 1½
65	Osceola	34½	34	34	− 1
2,045	Pond Creek Coal	21⅛	19⅛	21	..
61	Quincy	43½	43	43	− ½
110	St. Mary's Land	45½	44½	45	− ¼
430	Shannon	.95	.85	.95	+.15
190	Seneca Copper	13⅜	12⅞	13	− ¼
125	Superior Copper	3½	3½	3½	− ¼
2,336	Superior & Boston	1⅝	1⅝	1⅝	..
100	South Lake	.80	.80	.80	−.10
350	South Utah	.08	.08	.08	−.02
8,150	Trinity	2	1⅝	1⅝	− ¼
3,150	Tuolumne	.68	.60	.68	−.01
589	U S Smelting	40½	38	40½	+ ¼
719	U S Smelting pf	46	45	45½	− ½
420	Utah Apex	3	3	3	− ⅛
270	Utah Con.	2	2	2	− ½
800	Utah Metals	1⅛	1¼	1¼	− ⅛
120	Victoria	2	1⅞	2	..
2,845	Winona	2	1½	1⅞	+ ⅛
202	Wolverine	13	11½	13	− ¼
40	Wyandotte	.35	.35	.35	..

RAILROADS

Sales		High	Low	Last	Net Ch'ge
52	Boston & Albany	148	141½	147⅞	+ ⅜
1,595	Boston Elevated	83⅜	80	81½	− 1½
12	Boston Elev pf	99	98	99	+ 1
1,275	Boston & Maine	29½	27½	28	− 1
50	Boston & Me. pf	32	32	32	− 1
4	Boston & Prov.	153	153	153	..
5	Conn & Pass pf	71	71	71	..
22	Chi Junc & S Y pf	95	95	95	+ 3⅞
30	Maine Central	43	42	42	− 1
8	Norwich & W pf.	89	89	89	..
3,655	New Haven	30½	28½	29⅜	+ ½
12	Northern W H.	83½	82½	82½	− ½
218	Old Colony	96	95	96	+ 1
410	Rutland pf	39	37½	39	+ 1
10	Vermont & Mass.	93½	93½	93½	− ½
1,007	West End	51½	50	50½	− ½
324	West End pf	62	60	61	− 1⅝

MISCELLANEOUS.

Sales		High	Low	Last	Net Ch'ge
36	Am Ag Chemical	39⅜	38¾	38¾	− ¼
111	Am Ag Chem pf	67	66¼	66¼	− 2
395	Am Pneu Serv	3½	3	3½	..
10	Am Pneu S 1st pf	45	45	45	..
140	Am Pneu S 2d pf	14¼	13½	14	+ ½
120	Am Sugar	74⅜	73	73¼	− 2
61	Am Sugar pf	103½	103	103½	+ 1
1,510	Am Tel & Tel	122¼	121⅛	121⅝	− ⅛
135	Am Woolen	93⅝	90⅝	90⅝	− 1½
170	Am Woolen pf	106½	105⅜	105⅜	− ⅜
470	Amoskeag	106½	104½	106½	+ 1⅜
14	Amoskeag pf	83¼	83¼	83¼	− ¼
10	At, Gulf & W I	36	36	36	− 1
40	Boston Mex Met	25c	25c	25c	−20c
535	East Boston Land	5	4½	4⅞	+ ¼
170	Eastern Mfg.	11	11	11	..
1,520	Eastern S S	66½	64	66	..
42	Eastern S S pf	46	46	46	..
304	Edison Electric	170	169	169½	− ¼
8,070	Elder Corp	12½	10⅝	12	+ 1
135	Gardner Motor	13⅝	13½	13½	− ¼
535	General Electric	164	164	164	+ 1
1,735	Gray & Davis	18	16⅞	17⅛	− ½
490	Greenf'ld T D	22⅝	21½	21⅝	− 1
237	Hood Rubber	52	50⅝	52	+ 1
2	Int Cot Mills pf	69	69	69	− ½
1,693	Int Cement	38¼	35⅜	37	− ⅜
60	Int Products	5	5	5	..
1,495	Island Oil	1⅝	1	1½	+.62
1,080	J T Connor	21	20	21	+ ¼
1,767	Libby, McN & L.	3	2½	2⅝	− ⅛
73	Loew's Theatre	10¼	10	10	..
220	Mass Gas	72	70½	71⅜	+ ½
141	Mass Gas pf	68	68	68	− ½
1,005	Mexican Inv	26¼	24	25½	− 1
25	Merg Linotype	156	155	156	+ 2½
131	Miss Riv Power	25	23	24¼	− ¼
10	Miss Riv Pow pf	81	81	81	..
666	Nat'l Leather	9⅞	9¼	9½	− ⅛
100	Nova Scotia Steel	29⅜	25½	29⅜	..
88	New England Tel	116	115½	116	+ 1
565	New England Oil	4	3⅜	3⅜	− ½
1,905	Orpheum	21½	19⅞	20¼	− ⅞
10	Pacific Mills	163	163	163	..
5	Pullman	120⅝	120⅝	120⅝	− 2⅝
5	Reece But Hole M.	14	14	14	..
75	Simms Magneto	4⅝	4½	4½	− ⅛
725	Swift & Co.	102½	101	101⅜	− ½
1,089	Swift Internat'l	21	20	20	− ⅜
32	T G Plant pf	82	80	82	..
171	Torrington	67½	67	67	− 2
20	United Drug	68¾	68¾	68¾	− 2⅜
35	United Dr 1st pf	45⅜	45	45⅜	+ ⅜
55	United Fruit	141½	138	138	− 5
2,764	United Shoe M	42½	40½	42	+ 1
377	United Shoe M pf	26	25½	26	..
790	Un Twist Drill	11	10⅝	10⅝	− ¼
20,875	Ventura Oil	31⅝	30¼	31⅛	+ ⅝
695	Waldorf	28⅞	28	28	− ½
1,065	Waltham Watch	13	10	10	+ 2⅜
26	Waltham W pf	45	43	43	− 2
790	Walworth Mfg	11½	11	11	− ⅜
505	Warren Bros	29	28	29	..
106	Warren Br 1st pf	35½	35	35½	− ¼
60	Warren Br 2d pf	40	39½	39½	..
240	Wickwire Steel	21	16⅞	21	+ 3⅝

BONDS.

Sales		High	Low	Last	Net Ch'ge
$102,000	A, G & W I 5s	65	62½	62½	− 2
3,000	Chi Junc 4s	80½	80	80½	+ ½
4,000	Hood Rubber 7s	99	98½	98½	− ½
15,000	Int Cement 8s	112½	111	112	+ ¼
2,000	K C M & B 5s	85¼	85¼	85¼	..
17,000	Miss Riv Pew 5s	93	92	92½	+ ⅜
6,000	Mass Gas 4½s	92½	92½	92½	..
2,000	Mass Gas 4½s, '31	91	90½	91	..
18,000	New Eng Tel 5s	98	97½	97½	..
8,000	Swift & Co 5s	96⅜	96⅜	96⅜	− ¼
19,000	Warren Bros 7½s	108½	107½	107½	− ½
13,000	West Tel 5s	95⅜	94⅝	95½	..

Pittsburgh

STOCKS.

Sales		High	Low	Last	Net Ch'ge
150	Am Vitrified Prod	11	11	11	..
140	Am W G Mach	83	82	82	− 1
200	Am W G Mach pf	89½	89¼	89¼	− ¼
6670	Arkansas Gas	11⅞	11	11⅞	+ ⅜
25	Barnsdall "A"	44	44	44	− 5½
10	Barnsdall "B"	33	33	33	− 2
80	Carnegie L & Z.	3½	3½	3½	− ⅛
200	Cons Ice pf	24¼	24	24	− ⅛
1900	Duquesne Oil	2⅞	2½	2½	− ⅜
100	Ind Brewing	2¼	2¼	2¼	..
120	Ind Brewing pf	7⅝	7½	7⅝	+ ⅝
905	Lone Star Gas	26	25⅝	25⅞	+ ¼
890	Mfrs Lt & Heat	50¼	49⅞	50¼	+ ¼
350	Nat Fireproof	9	8½	8½	− ½
130	Nat Fireproof pf	19⅛	19	19	+ ⅜
100	Ohio Fuel Oil	19⅞	19½	19⅜	+ ¼
1325	Ohio Fuel Supply	50½	50	50¼	+ ½
1775	Oklahoma Gas	23	22½	23	+ ½
200	Pitts. Brewing	2¼	2¼	2¼	..
100	Pitts Brew pf	5⅝	5½	5½	..
50	Pitts Coal	63	63	63	− 1⅝
50	Pitts Coal pf	95	95	95	..
4100	Pitts Mt Shasta	.23	.22	.22	−.02
425	Pitts Oil & Glass	9	8½	8½	− 1
47	Pitts Plate Glass	155	155	155	..
2230	Salt Creek Con	14¼	13½	13½	− ¾
1060	Tidal Osage	14¼	13⅜	14	..
55	U S Glass	53	52⅝	53	..
10	Union Gas	126½	126½	126½	− ½
65	West'house A B.	95	94⅜	94⅜	− ¼
450	West'house Elec	63½	62	62½	..
20	West Penn pf	80	79½	80	− 5

Chicago

STOCKS

Sales		High	Low	Last	Net Ch'ge
25	Am Pub Serv pf	87½	87½	87½	..
25	Am. Shipbuilding	72	72	72	− 3
580	Armour pf	96⅜	96⅝	96⅜	+ ⅛
1,349	Armour Leather	12⅜	12⅛	12⅜	+ ¼
200	Armour Leath pf.	86	85	85	..
250	Beaverboard	5	5	5	..
552	Booth Fish pf	36	35	36	+ 1½
100	Cent Ill P S pf	87½	85	87½	..
100	Case Plow	4⅜	4⅜	4⅜	− ¼
260	Chicago City & C.	1⅝	1½	1½	..
575	Chi City & C pf.	9	8½	9	+ ⅛
2,265	Chicago Elev pf	11	8	7½	− 3¼
200	Chi Rys, Ser 2	5	5	5	..
700	Chi Rys, Ser 3	1½	1¼	1½	..
1,122	Com Edison	130⅞	130½	130⅞	+ ⅛
1,180	Consumers Co.	6½	6	6⅛	+ ⅞
55	Consum Co pf	62	62	62	..
2,980	Continental Motor	8⅜	8¼	8⅜	− ¼
75	Cudahy Packing	65	65	65	..
125	Deere & Co pf	78	77	78	+ 6
6,200	Earl Motor	3½	3¼	3⅜	+ ⅛
10	Empire Gas pf	94	94	94	..
50	Godchaux Sugar	14½	14½	14½	− ½
400	Gt Lakes D & D.	93	90½	90½	− 4
1,165	Gossard Cor	27	26	26	− 1
165	Hartman	93	91	91	− 1
4,975	Hupp Motor	19	17⅞	19½	+ ⅝
50	Illinois Brick	71	70½	70½	− ½
1,300	Inland Steel	58	55⅛	58	+ 2
9,386	Libby, McN & L.	3	2⅝	2⅞	− ⅛
130	Lindsay Light	5	4¼	4¼	− ¼
7,210	Midwest Utilities	51	39⅜	50⅞	+10⅞
461	Midwest Util p pf	98⅞	98⅜	98⅞	− ⅛
1,390	Midwest Util pf	77	71	77	+ 2¾
825	Mitchell Motor	6¼	5⅜	6	..
4,175	Montgomery W.	22⅜	20⅝	21⅞	− ⅜
40	Montgom W pf	95	95	95	+ 4
1,447	National Leather	9⅝	9½	9½	..
35	Nat Leather, old	2½	2½	2½	..
50	Orpheum Circuit	20½	20½	20½	− ½
1,325	Pick (A)	27⅜	27	27	− ½
66,700	Piggly Wiggly	54⅝	44	46⅝	− 6⅝
269	Public Service	99½	98½	99	− ⅞
210	Public Service pf	93	92⅜	93	..
1,015	Reo Motor	24⅝	23½	23½	− 1
680	Reynolds Spring	41½	40	40	.
845	Stand Gas & Elec.	17⅜	17	17⅜	+ ⅛
4,830	Stand G & E pf	47	46	46½	− ½
6,860	Stewart-Warner	40½	37⅞	40¼	+ ¼
1,220	Swift & Co.	102	101½	101⅝	− ⅜
9,625	Swift Internat'l	21¼	20	20½	..
2,125	Thompson (J. R.)	50	47⅜	48	− 2
21,350	Un Carb & Car	59	55⅛	58⅞	+ 1⅛
150	Un Iron Works	7¼	7	7	− ¼
5,835	Un Light & Ry	69	63	69	+ 5
1,540	Un Light & Ry pf.	81½	78⅜	78⅜	− ¼
125	Vesta Battery	35	35	35	− 1
4,570	Wahl Co.	66⅜	63½	63⅜	− 3¼
3,150	Western Knit M.	8⅜	7⅜	7⅜	− ½
1,150	Wrigley	104	102	102½	− ½
538	Yellow Mfg.	205	195	205	+ 5
10,280	Yellow Taxi	77	70¼	71½	− 4½

BONDS

Sales		High	Low	Last	Net Ch'ge
$16,000	Chi City Ry 5s	83½	82	82	− 1½
13,000	Chicago C & C 5s	52¾	52½	52½	− ⅛
7,000	Chicago Rys 5s	82½	82	82	− ⅜
2,000	Chi Rys 5s, Ser A	76	76	76	..
5,000	Chi Rys 5s, Ser B	53	52	53	+ 1
16,000	Chi Elev deb 6s	19½	17½	17½	− 2
2,000	Chi Rys adj 4s	28	28	28	..
6	Chi Telephone 5s	99⅜	99⅜	99⅜	..
1,000	Com Edison 5s	98¾	98¾	98¾	+ ⅜
18,000	Com Edison 6s	106	106	106	..
2	London Guar 6s	99½	99½	99½	..
3,000	Met Elev 1st 4s	64	63½	64	− ½
8,000	W Va W & E 6½s	100	100	100	..

Philadelphia

STOCKS.

Sales		High	Low	Last	Net Ch'ge
5	Alliance Realty	22¼	22¼	22¼	..
632	Am Gas	75	68	72½	+ 2
6,141	Am Stores	120	102	119½	+ 6
443	Am Stores 1st pf	159	152	159	+ 8
7	Am Stores 2d pf	157	157	157	..
75	Am Railways	9	8	8	− 1
25	Am Railways pf	41	41	41	..
170	Brill (J G)	44	41	44	..
110	Cambria Iron	39½	39	39	..
10	Cambria Steel	85	85	85	..
35	Cramp & Sons	54	54	54	+ 1
15	Con Trac, N J	54	54	54	..
30	Elec Stor Battery	172	170	170	− 1
195	Elec Stor Bat, new	43	42½	42½	− ⅜
50	Elec Lighting Co.	26⅜	26⅜	26⅜	+ ¼
5	Frankford & S.	280	280	280	..
293	Insur of N A	35¼	35	35¼	+ ¼
110	Keystone Tel	9½	9	9	..
4,920	Lake Superior	11⅝	9⅞	11	+ 1⅛
1,142	Lehigh Nav	75¼	74	75¼	+ 1¼
40	Little Schuylkill	38	38	38	..
16	Minehill	50	50	50	..
123	Pennsylvania Salt	73¼	73	73¼	+ ¼
544	Phila Co cum pf	39	38	38	..
4,072	Phila Electric	28⅜	28⅜	29	+ ⅜
2,260	Phila Electric pf	30	29⅝	29⅞	+ ⅜
327	Phila Ins Wire	37	36	36	− ½
16,287	Phila Rap Transit	35	32⅞	34⅞	+ 2
10	Phila & West pf	33	33	33	..
110	Phila Traction	66	66	66	− ⅝
250	Tonopah Belmont	1⅛	1⅝	1⅝	− ⅛
835	Tonopah Mining	1⅞	1⅜	1⅜	− ⅛
1,572	Union Traction	43	41¼	43	+ 1½
2,766	United Gas Imp	45¼	44⅜	45	− ¼
568	Un Gas Imp pf	53⅜	53	53⅜	+ ⅛
24	West Jersey & S S	36	36	36	..
1,360	York Railway	25½	24½	24½	− 1½

BONDS.

Sales		High	Low	Last	Net Ch'ge
$8,300	Am Gas & Elec 5s	86	84	85	..
6,000	Bell Tel 7s	108	107⅞	107⅞	..
8,000	Con Trac N J 5s	83	83	83	..
500	City 4s, 1940	99½	99½	99½	..
1,000	City 4s, 1943	99½	99½	99½	..
1,000	City 4s, 1967	99½	99½	99½	..
35,000	Elec & Peo Trac 4s	70	68½	68⅞	..
7,000	Equitable Gas 5s	100¼	100¼	100¼	..
26,000	Interstate Ry 5s	47	47	47	..
8,000	Lake Sup Inc 5s	37	35	37	..
2,000	L Val Con 6s	100¼	100¼	100¼	..
3,000	L Val 6s 1923	102⅞	102⅞	102⅞	..
1,000	Peo Pass 4s	73¼	73¼	73¼	..
1,000	Phila Co 1st 5s	99½	99½	99½	..
11,000	Phila Co con 5s	92½	92	92	..
53,100	Phila Elec 5s	99	98	99	..
51,500	Phila Elec 6s	104	103	103½	..
12,000	Reading gen'l 4s	85½	84½	84⅜	..
500	Reading ext 4s	86	86	86	..
9,000	Un Rys 5s	86⅞	86½	86½	..

Other markets on following page.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Ala. Gt. Southern (ord.)	3½	—	June 29	May 31
Do pf. (ord.)	3½	—	Aug. 17	July 13
Canadian Pacific	2½	Q	June 30	*June 1
Catawissa 1st pf	2½	—	May 19	May 5
Do 2d pf	2½	—	May 19	May 5
Central R. R. of N. J.	2	Q	May 15	May 10
Cleveland & Pittsburgh	87½c	Q	June 1	May 10
Do special gtd	50c	Q	June 1	May 10
Chestnut Hill	1½	Q	June 5	May 20
Chi. & Gt. Western	2½	—	July 15	June 15
Do pf.	3½	—	July 15	June 15
Cripple Creek Cent. pf	1	—	June 1	May 15
Delaware & Hudson	2¼	Q	June 20	May 27
Atch., Top. & S. F.	1½	Q	June 1	May 5
Illinois Central	1¾	Q	June 1	May 5
Norfolk & Western pf	1	Q	May 19	Apr. 29
Norfolk & Western	1¾	Q	June 19	May 31
North Pennsylvania	$1	Q	May 25	May 10
Pennsylvania	50c	Q	May 31	May 1
Phila., Ger. & Morris	3	Q	June 5	May 20
Pitts. & West Va. pf	1½	Q	May 31	May 3
Pitts., B. & L. E. pf	$1.50	—	June 1	May 15
Pitts., Y. & Ash. pf	1¾	Q	June 1	May 20
Reading 1st pf	50c	Q	June 8	May 23
Southern Pacific Co.	1½	Q	July 1	*May 31
Union Pacific	2½	Q	July 1	June 1

STREET RAILWAYS.

Company.	Rate.	Period.	Payable.	Books Close.
Baton Rouge Elec. Co.	5	—	June 1	May 15
Do pf.	3	—	June 1	May 15
Cent. Ark. R. & L. pf.	1¾	Q	June 1	*May 15
Columbus R., P. & L. pf., A	1½	—	July 1	June 15
Conn. Ry. & Lighting	1⅛	Q	May 15	Apr. 29
Do pf.	1⅛	Q	May 15	Apr. 29
Fed. Light & Trac. pf	1½	Q	May 15	*May 8
Do pf.	1½	Q	June 1	*May 15
Montreal L., H. & P. pf.	1¼	Q	May 15	Apr. 30
Norfolk Ry. & Lt.	3	—	June 1	May 15
Roch. G. & E. Corp. pf.	1¼	Q	June 1	May 15
Tampa Electric Co.	2½	Q	May 15	*May 8
West Penn Tr. & Water Power pf.	1½	Q	May 15	May 1
Do pf.	1¼	Acc	May 15	May 1

BANKS.

Company.	Rate.	Period.	Payable.	Books Close.
Hanover National	66 2-3	Stk	June 6	May 2
Montauk (Brooklyn)	1½	Q	June 1	May 19

TRUST COMPANIES.

Company.	Rate.	Period.	Payable.	Books Close.
N. Y. Life I. & Trust	15	—	June 10	June 1

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Acme Tea 1st pf	1¾	Q	June 1	May 20
Allis-Chalmers Mfg.	1	Q	May 15	Apr. 24
American Brass	1½	Q	May 15	Apr. 29
Am. Bank Note	2	Q	May 15	Apr. 28
Am. Beet Sugar pf	1½	Q	July 1	June 10
Am. Cyanamid pf	3	—	May 13	*May 3
Am. Brake Shoe & Fdy.	$1	Q	Mar. 31	Mar. 24
Do pf	1¾	Q	Mar. 31	Mar. 24
Am. La F. F. Eng.	25c	Q	May 15	May 1
Am. Locomotive	1½	Q	Mar. 31	Mar. 13
Do pf	1¾	Q	Mar. 31	Mar. 13
Am. Smelt. & Ref. pf	1¾	Q	June 1	May 15
American Tobacco	3	Q	June 1	May 10
American Tobacco "B"	3	Q	June 1	May 10
Am. Thread pf	‡12½c	—	July 1	May 31
Am. Mfg. pf	1¼	Q	June 30	......
Do pf	1¼	Q	Sep. 30	......
Do pf	1¼	Q	Dec. 31	......
Amparo Mining	3	Q	May 10	Apr. 29
Am. Radiator	$1	Q	June 30	*June 15
Do pf.	1¾	Q	May 15	*May 1
Am. Soda Fountain	1½	Q	May 15	Apr. 30
Am. Water Works pf	1¾	Q	May 15	May 1
Am. Tel. & Cable	1¼	Q	June 1	May 31
Atlantic Refining	5	Q	June 15	May 22
Atlas Powder	3	Q	June 10	*May 31
Beach Royalties Corp.	2	M	May 15	Apr. 29
Bethlehem Steel 8% pf.	2	Q	July 1	*June 15
Do 8% pf	2	Q	Oct. 1	*Sep. 15
Do 8% pf	2	Q	Jan. 2	*Dec. 15
Bethlehem Steel	1¼	Q	July 1	June 15
Bethlehem Steel "B"	1¼	Q	July 1	June 15
Do 8% cum. cv. pf	2	Q	July 1	June 15
Do 7% non-cum. pf	1¾	Q	July 1	June 15
Butler Mills	2	Q	May 15	May 5
Brandram-Henderson	1½	—	Dec. 1	Nov. 1
Bond & Mt. Guar.	4	Q	May 15	May 8
Brooklyn Edison Co.	2	Q	June 1	May 19
Brookside Mills	4	—	May 15	May 8
Buckeye Pipe Line	$2	Q	June 15	Apr. 21
Burns Bros.	$2	Q	May 15	May 1
Burns Bros.	50c	Ex.	May 15	May 1
Do Class B	50c	Q	May 15	May 1
Butler Bros.	3½	Q	May 15	Apr. 29
Cabot Mfg.	2	Q	May 15	May 4
Cal. Packing Corp.	$1.50	Q	June 15	May 31
Cal.-Oregon Power pf	1¾	Q	Apr. 25	Apr. 15
Canadian Explosives	1½	Q	Apr. 30	*Mar. 31
Canadian Converters	1¾	Q	May 15	Apr. 29
Canada Cement, Ltd., pf.	1¾	Q	May 16	Apr. 30
Cent. Miss. Val. Elec. Prop. pf.	$1.50	Q	June 1	May 15
Cedar Rapids Mf. & Pr.	¾	Q	May 15	Apr. 30
Celluloid Co. pf	2	Q	May 15	*Apr. 29
Cent. Ariz. L. & P.	1	Q	May 15	Apr. 29
Do pf.	2	Q	May 15	Apr. 29
Cities Service	†½	M	June 1	May 15
Cities Service	†1¼	Ex.	June 1	May 15
Do pf. & pf. B.	†½	M	June 1	May 15
Cin. Tob. Warehouse pf.	$1	Q	May 15	*May 2
Colo. Fuel & Iron pf	2	Q	May 25	May 10
Columbia Gas & Elec	1½	Q	May 15	....
Clev. El. Ill. 8% pf	2	Q	June 1	*May 15
Consol. Gas, N. Y.	1¾	Q	June 15	May 1
Cont. P. & Bag Mills	1½	Q	May 15	May 8
Do pf.	1½	Q	May 15	May 8
Continental Oil	2	Q	June 15	May 25
Cosden & Co. pf	1¾	Q	June 1	May 15
Crane Co.	1	Q	June 15	June 1
Do pf.	1¾	Q	June 15	June 1
Crescent Pipe Line	75c	Q	June 15	May 24
Davol Mills	1½	Q	July 1	June 24
Davis Cotton Mills	1½	Q	June 24	June 10
Dow Chemical	3½	Q	May 15	May 5
Do pf.	1¾	Q	May 15	May 5
Deere & Co. pf	75c	Q	June 1	May 15
Diamond Match	2	Q	June 15	May 31
Diem & Wing Paper pf.	1¾	Q	May 15	May 1
Dominion Bridge	1	Q	May 15	Apr. 29
East. Sh. G. & E. pf	2	Q	June 1	May 15
Eastman Kodak	$1.25	Q	July 1	May 31
Do pf.	1½	Q	July 1	May 31
Eisenlohr & Bros.	1¼	Q	May 15	May 1
Elec. Inv. Corp. pf	1¾	Q	May 22	May 12
Essex Co.	3	—	June 1	May 11
Exchange Buffet	50c	Q	Apr. 29	*Apr. 20
Fam. Pl.-Can. Corp. pf.	2	Q	May 15	Apr. 29
Fam. P.-Lasky Cor.	2	Q	July 1	*June 15
Federal Utilities pf	1½	Q	June 1	May 16
Fay (J.A.) & Egan pf.	1¾	Q	May 20	May 10
Firestone T. & R. 7% pf	1¾	Q	May 15	May 1
General Asphalt pf	1¼	Q	June 1	*May 16
General Development	25c	—	May 20	*May 10
General Cigar pf	1¾	Q	June 1	May 24
Do deb. pf	1¾	Q	July 1	June 24
Gillette Safety Razor	$3	Q	June 1	May 1
Gillette Safety Razor	2½	Stk	June 1	May 1
Goodrich (B. F.) Co. pf.	1¾	Q	July 1	*June 21
Great Lakes D. & D.	2	Q	May 15	May 8
Hartman Corp.	1¾	Q	June 1	May 18
Hart, Schaffner & Marx.	1	Q	May 31	May 18
Harb.-Walker Refrac	1½	Q	June 1	May 20
Do pf.	1½	Q	July 20	July 10
Hollinger Con. G. Mines	1	—	May 20	Apr. 22
Homestake Mining	25c	M	May 25	May 20
Hoosac Cotton Mills pf.	2	Q	May 15	May 5
Indiana Pipe Line	2	Q	May 15	Apr. 24
Indiana Pipe Line	2	Ex.	May 15	Apr. 24
Inland Steel	25c	Q	June 1	May 10
Intertype Corp.	$1	Q	May 15	May 1
Int. Cotton Mills pf	1¾	Q	June 1	May 18
Int. Harvester pf	1¾	Q	June 1	*May 10
Iron Products pf	2	Q	May 15	*May 1
Kaministiquia Power	2	Q	May 15	Apr. 30
Kelly-Spring. Tire pf	2	Q	May 15	May 1
Lanston Mono. Machine	1½	Q	May 31	May 22
Lee Rubber & T. Corp.	50c	Q	June 1	May 15
Lehigh Coal & Nav.	2	Q	May 31	Apr. 29
Lima Locomotive	1¾	Q	June 1	*May 15
Lig. & Myers Tobacco	3	Q	June 1	May 15
Do pf.	3	Q	June 1	May 15
Loew's Boston Thea. Co.	1	Q	May 15	May 1
Lord & Taylor 1st pf	1½	Q	June 1	May 20
Ludlow Mfg. Assns.	2	Q	June 1	May 3
MacArthur Con. P. & F. Co., Inc., pf.	2	Q	May 15	May 5
Manhattan Shirt	50c	Q	June 1	May 16
Do com.	2½	Stk	June 1	May 16
Martin-Parry	50c	Q	June 1	May 15
Mass. Gas Cos. pf	2	—	June 1	May 15
McCrory Stores	$1	Q	June 1	May 20
May Dept. Stores	2	Q	June 1	May 15
Do com.	2	Q	Sep. 1	Aug. 15
Do com.	2	Q	Dec. 1	Nov. 15
Do pf.	1¾	Q	July 1	June 15
Do pf.	1¾	Q	Oct. 2	Sep. 15
Merrimack Mfg.	1½	Q	June 1	May 2
Mexican Seaboard Oil	50c	—	May 15	May 10
Miami Copper	50c	Q	May 15	*May 1
Montreal L., H. & Pr.	2	Q	May 15	Apr. 30
Nat. Enam. & Stp. pf	1¾	Q	June 30	June 10
Nat. Enam. & Stp. pf.	1¾	Q	Sep. 30	Sep. 9
Nat. Enam. & Stp. pf	1¾	Q	Dec. 30	Dec. 9
Nat. Biscuit	1¾	Q	July 15	June 30
Do pf.	1¾	Q	May 31	May 17
Nat. Lead pf	1¾	Q	June 15	May 26
Nat. Refining	1½	Q	May 15	May 1
Nat. Sugar Refining	1¾	Q	July 3	June 12
Ogilvie Flour Mills pf.	1¾	Q	June 1	May 22
New Cornelia Copper	25c	Q	May 22	*May 5
N. Y. Shipbuilding	50c	Q	June 1	*May 10
Niles-Bement-Pond pf	1½	—	May 20	*May 3
Old Dom. Iron & Steel	6	—	June 1	May 15
Nyanza Mills	2	Q	May 15	May 4
Pac. G. & E. 1st pf	1½	Q	May 15	*Apr. 29
Do orig. pf	1½	Q	May 15	*Apr. 29
Patten Typewriter	2½	Q	May 21	May 20
Phillips Petroleum	50c	Q	June 30	June 15
Pitts. Dist. Elec. pf	3	—	June 1	May 22
Pressed Steel Car pf	1¾	Q	June 1	May 11
Peerless Truck & M.	75c	Q	June 30	June 1
Peerless Truck & M.	75c	Q	Sep. 30	Sep. 1
Peerless Truck & M.	75c	Q	Dec. 31	Dec. 1
Penmans, Ltd.	2	Q	May 15	May 5
Pratt & Whitney pf	1½	Q	May 20	*May 3
Pittsburgh Steel pf	1¾	Q	June 1	May 15
Piggly Wiggly St. Cl. A.	$1	Q	June 1	May 20
Pullman Co.	2	Q	May 15	Apr. 29
Procter & Gamble	5	Q	May 15	Apr. 25
Pure Oil	50c	Q	June 1	May 10
San J. Lt. & Pr. pf	1½	Q	June 15	May 31
Do prior pf	1¾	Q	June 15	May 31
Salmon Falls Mfg	$2.50	—	June 1	May 24
Quissett Mill	2	Q	May 15	May 5
Shawmut Mills	1½	Q	June 30	June 20
Do pf.	1¾	Q	June 30	June 20
Sharp Mfg.	2	Q	May 22	Apr. 29
Sinclair Con. Oil pf	2	Q	May 31	May 15
Southern Pipe Line	2	Q	June 1	May 15
So. Cal. Edison	2	Q	May 15	Apr. 30
Smith (A.O.) Corp. pf	1¾	Q	May 15	May 1
Standard Oil, Ky	33 1-3	Stk	....	*Apr. 20
Standard Oil, Cal	$1	Q	June 15	May 20
Standard Oil, N. Y.	$4	Q	June 15	May 15
Standard Milling	2	Q	May 31	May 20
Do pf.	1½	Q	May 31	May 20
Standard Sanitary	2	Q	May 15	May 4
Do pf.	1¾	Q	May 15	May 4
Standard G. & E. pf	2	Q	June 15	May 31
Standard Oil of Ind	$1	Q	June 15	May 17
Standard Oil of Kan	3	Q	June 15	*May 31
Standard Oil of Ohio	3	Q	July 1	May 26
Standard Oil of Ohio	1	Ex.	July 1	May 26
Stern Bros. pf	2	Q	June 1	*May 15
Stern Bros. pf	2	Q	Sep. 1	*Aug. 15
Stand. Oil Ohio pf	1¾	Q	June 1	*Apr. 28
Stewart Mfg. Co. pf	2	Q	May 15	Apr. 29
Stewart-Warner Speed	75c	Q	May 15	Apr. 29
Studebaker Corp.	1¾	Q	June 1	May 10
Do pf.	1¾	Q	June 1	May 10
Superior Steel 1st pf	2	Q	May 15	May 1
Do 2d pf	2	Q	May 15	May 1
Timken-Det. Axle pf	1¾	—	June 1	May 20
Tobacco Products	1½	Q	May 15	May 1
Turman Oil	1	M	May 20	Apr. 30
Turman Oil	1	M	June 20	May 30
Turman Oil	1	M	July 20	June 30
Turman Oil	2	Ex.	July 20	June 30
United Dyewood pf	1¾	Q	July 1	June 15
Do do	1¾	Q	Oct. 1	Sep. 15
Do do	1¾	Q	Jan. 1, '23	Dec. 15
United Drug 2d pf	1½	—	June 1	May 15
Underwood Typewriter	2½	Q	July 1	June 3
Do pf.	1¾	Q	July 1	June 3
United Royalties	3	M	May 15	Apr. 5
United Royalties	1	Ex.	May 25	Apr. 5
United Profit Sharing	3¾c	Q	July 1	*June 1
Union Carbide & Carbon	$1	Q	July 1	June 7
Un. Cigar Stores pf	1¾	Q	June 15	*May 31
U. S. Gypsum	1	Q	June 30	June 15
Do pf.	1¾	Q	June 30	June 15
U. S. Steel Corp.	1¼	Q	June 29	May 29
Do pf.	1¾	Q	May 29	May 2
U. S. C. I. P. & Fdy. pf	1¼	Q	June 15	June 1
U. S. C. I. P. & Fdy. pf.	1¼	Q	Sep. 15	Sep. 1
U. S. C. I. P. & Fdy. pf.	1¼	Q	Dec. 15	Dec. 1
Union T. C. com. & pf.	1¾	Q	June 1	May 5
Vacuum Oil	3	—	May 31	May 1
Vacuum Oil	3	Ex.	May 31	May 1
Valvoline Oil	2½	Q	June 15	June 9
Van Raalte Inc. pf	1¾	Q	June 1	May 18
Wahl Co.	50c	M	June 1	May 22
Wahl Co.	50c	M	July 1	June 22
Wamsutta Mills	2	Q	June 15	June 9
Warwick Iron & Steel	30c	—	May 15	Apr. 29
Welch Grape Juice pf	1¾	Q	May 31	May 20
Wells Fargo Exp.	2½	S	June 20	May 20
Weetamoe Mills	1½	Q	....	Apr. 26
White (J. G.) & Co. Inc. pf.	1¾	Q	June 1	May 15
White (J. G.) Engin. pf.	1¾	Q	June 1	May 15
White (J. G.) Manage. Corp. pf.	1¾	—	June 1	May 15
Will & Baumer	25c	Q	May 15	May 1
Wis. River Power pf	1¾	Q	May 20	Apr. 30
Woolw'h (F.W.) Co. pf.	1¾	Q	July 1	*June 10
Woolworth (F. W.)	2	Q	June 1	May 1
Woolworth (F. W.)	2	Ex.	June 1	May 1
Wright Aeronautical	25c	Q	May 31	May 15
York Mfg.	6	—	June 1	May 16
Yellow Cab Mfg.	60c	M	June 1	May 20
Yellow Cab Mfg.	60c	M	July 1	June 20

*Holders of record; books do not close.

‡Payable in stock.

†Payable in scrip.

‖Four months.

MAY

The Annalist Barometer of Business Conditions

Continued from Page 539

cerned, it was without feature and with no interest in distant periods. Most of the business of the week was made by thirty, sixty and ninety-day loans, which ruled at 4 per cent. to 4¼ per cent. Four to six months' loans were quoted at 4⅛ per cent.

The discount on commercial paper ruled at 4¼ per cent. and 4½ per cent., and acceptances were fairly active. The buyer's rate went to 3⅝ per cent., but dropped back to 3¼ per cent. on Friday. The seller's rate at 3⅛ per cent. was unchanged throughout the week.

Foreign Exchange

THE foreign exchange market seemed to be ruled by the different shades of opinion which developed as a result of the deliberations of the Genoa Conference. The work there was of such dubious quality that exchange moved within narrow limits for the most part, apparently waiting for some definite turn to provide an interest either for an upturn or a decline in quotations. On the whole the market could be described as a drifting affair.

The one outstanding feature was the strength in sterling and guilders. In the case of sterling there was a rise of $4.45, which established a new high record for the year, displacing the previous high $4.44⅝, and Amsterdam checks went to 38.52, which approximates the best price of the year.

The French, Italian, Belgian and Scandinavian rates moved irregularly, as did the Central European quotations.

The approach of sterling toward parity is one of the interesting developments of the exchange market, particularly when it is recalled how earnest was the proposal by some economist that the gold content of the pound be changed so as to readjust it to present or recent conditions. In February, 1920, sterling was quoted at a low of $3.18, and since that time there has been a recovery of $1.27 to the pound.

The Far Eastern rates went to the year's high during last week, mainly as the result of the advances in silver at New York and London.

Iron and Steel

SOME highly gratifying developments came to light in the iron and steel situation last week, particularly the increased bookings of the United States Steel Corporation as of April 30. In comparison with forward business at the end of March there was a gain of 602,769 tons in unfilled orders. The back log of orders is now the highest since the end of last June. The increase of last week was considerably in excess of what Wall Street had anticipated and was taken to indicate that the steel business of the country is on the high road to prosperity. It has been suggested that the Steel Corporation could have shown a much higher increase in unfilled tonnage had it desired to accept all the business offered at current price levels, but that since delivery could not be arranged in the immediate future the corporation was content to let this business remain off the books, apparently in the expectation that it could be reclaimed at some future time.

The unfilled tonnage at the end of April was 5,096,917 tons, which is well below the high figure established during the war but hardly comparable with anything that the corporation showed on its books prior to 1914. The record in unfilled tonnage was in excess of 12,000,000 tons. Not only did the forward business of the Steel Corporation, and presumably of the independents, show an increase in April, but steel ingot production in the same month amounted to 2,439,246 tons, according to the compilation of the American Iron and Steel Institute, based on the output of thirty companies which produced about 84 per cent. of the total.

The increase as related to the March production was 68,495 tons, and the total, in comparison to April, 1921, was more than twice as large during the month just closed. Also it was more than three times the tonnage of August, 1921, which was 803,376 tons. The April figure is not only the largest for 1922 but the largest since November of 1920. It is therefore evident that a remarkable recovery has taken place in the steel production of the country and that once more it is getting up to a level which approximates the highest rate of production. Apparently 1922 is destined to show an output much in excess of that for 1921, when the figure stood at 19,300,000 tons, as against 40,881,392 tons in 1920. Taking 1913 as a basis of comparison, it will be found that the ingot production in that year was 30,280,130 tons, and this was almost a record for the industry.

One of the interesting developments of the last several days was the announcement that plans for a merger between the Bethlehem Steel Corporation and the Lackawanna Steel Company had ben concluded. This will place Bethlehem in a stronger position than ever before, since it will give it a rail capacity of large tonnage. According to the announcement, it is apparently the intention of the Bethlehem Corporation to make the plants of the Lackawanna Company available for serving New England with rails and other steel products. It remains to be seen whether the other steel merger, in which it had been presumed that Lackawanna was to participate, will now be carried to a conclusion. At all events, the basis for the merger, the reduction of overhead, still exists, and those who are handling the situation feel confident that the consolidation will be arranged.

The demand for steel is well diversified and prices are showing further increases. It had been expected that the automobile industry would taper off in its steel demand as Summer approached, but this does not appear to be the case thus far, and it is reported that heavy schedules of production will be maintained by the automobile manufacturing companies during June and July.

Pig iron prices in the Pittsburgh district advanced sharply last week, the upturn ranging between $2 and $3 a ton. The Steel Corporation, however, held to its old schedule of prices, but it is very likely that the policy of meeting the prices of competitors will be followed as in the past.

Textiles

INCREASING activity on the part of wholesale buyers was the keynote of the past week's activities in the textile trades. It was attributed to the increasing scarcity of many kinds of merchandise in the hands of wholesalers and retailers, as well as to the bullish effect of the large production lost through prolonged labor troubles and the increasing certainty of higher prices resulting from the passage of the Tariff bill in anything like its present form.

One of the most important happenings of the week in the cotton goods was the notification of the wholesale trade by the largest gingham-producing factor in the country that, because of labor troubles, it would be obliged to cancel all its unfilled orders for Spring goods of that variety, and also all of the orders it had taken on the merchandise for Fall. This, it was said in the trade, would mean the withdrawal of about 35,000 cases of ginghams from the market, a quantity so large that it cannot fail to have an important bearing upon prices sooner or later. Another important producer of ginghams also informed the trade of its need of canceling unfilled Spring orders on one of its principal lines, and asserted that toward the end of this month it would announce the cuts it would be forced to make in deliveries of Fall goods. Other features of the week in this trade included the firmer feeling in heavy colored cottons, especially denims. Hickories, cheviots, tickings, &c., also were in more active demand. In the printed goods there was some uncertainty whether new prices would be announced on percales at the present time or not. The inclination was to let the present prices stand, trusting that the rise in cotton would increase the demand for them. The same attitude appeared to be held by sellers of bleached cottons. In the gray goods, prices continued very firm so far as the mills were concerned, but some resales by second hands were reported at an eighth to a quarter of a cent a yard under the market. First-hand asking prices were based on 8⅛ to 8¼ cents for 38½-inch 64-60 printcloths.

In the woolens and worsteds increased buying activity on the part of manufacturing clothiers was noted, following the recent advances in prices. The great bulk of this activity, however, was given to trying to obtain the merchandise at the season's opening figures. The cloth manufacturers, of course, were not inclined to meet this kind of a demand, especially with the rising wool market giving them troubles of their own to face. In this trade, apparently more than in any of the other textile industries is dissatisfaction with the present Tariff bill expressed. The chief objection of course is to the placing of a duty on raw wool.

Preliminary showings of Fall silks are finally being fade, but as yet they have not passed the stage of displaying staple fabrics. The novelty goods will cofe along later. The demand from buyers, although increased in the case of seasonable goods by the warmer weather, is not all that it should be and sellers still face the problem of steady increases in prices in the various raw silk markets of the world. Sinshiu No. 1 at last reports, stood at 1,880 yen per picul at Yokohama, compared with the pegged price of 1,500 yen that was in effect a year ago at this time. Locally it showed a rise of 20 cents a pound for the week.

In the absence of active business, most of the attention of the linen trade is devoted to the forthcoming tariff. Great dissatisfaction prevails over the proposed increases in the rates. The attitude is taken that, because more than 98 per cent. of the linen goods used in this country is imported, the increases will prove a further drag on the pocketbooks of the American people without helping anybody. In a recent advertisement in THE NEW YORK TIMES, a local retailer gave concrete instances of how the proposed rates would affect the American consumer in this respect.

Prices continued to rise in the market for burlaps, partly as a result of the sustained buying movement and partly because of the bullish reports received from Calcutta, where the situation is made very firm by the prospect of a short jute crop. Cables received here late in the week reported April shipmnts of burlaps from Calcutta to American ports to amount to 100,500,000 yards, bringing the 1922 monthly average shipments from that port to this country up to 83,000,000 yards.

Shipping

CHAIRMAN LASKER indicated last week that the Shipping Board will offer its vessels for sale for about $30 a deadweight ton, if the ship subsidy bill passes. Edward P. Farley, Vice President of the Emergency Fleet Corporation, in charge of ship's sales, returned from a hurried survey in Great Britain, France and Germany, and reported that the Shipping Board had gauged its prices about right when it offered its best types of ships for sale at $30, but added that the world market had been as low as $23 and $25 a ton. He reported that Germany was not interested at all in the probable competition with the American fleet, even though it were subsidized, because the Germans, stripped of all old and obsolete tonnage by the Treaty of Peace, felt they would soon regain the maritime supremacy of the seas, with low operating costs, moderate capital costs and modern merchantmen. He also said Great Britain has become reconciled to American competition, with 7,000,000 or 8,000,000 tons engaged in foreign trade.

The report is regarded as foreshadowing definitely the position of the Shipping Board with respect to the disposal of steel tonnage in the event the ship subsidy program goes through. Announcement was made that a flat price of $76,000 had been placed on all of the 300 steel ships built upon the Great Lakes. The vessels range in size from 2,000 to 4,000 deadweight tons and cost as much as $1,000,000 each to build.

The Shipping Board has turned down the protest of the United Fruit Company for the withdrawal of Government-owned ships, allocated to the Clyde Line, for the maintenance of freight services in the West Indies. The United Fruit line contended that the Shipping Board was engaging in "unnecessary competition" with private interests. However, the Emergency Fleet Corporation reported that the Clyde Line was engaged in competition with foreign as well as American privately-owned vessels and, therefore, could not take back the ships, as there was no assurance the freight would revert to American steamers. The decision is signifcant in that it indicates the fact that the Shipping Board will not give up its allocated services unless there is convincing proof tnat tne interests of private lines are imperilled seriously.

Negotiations for ending the rate war on the South American passenger service with Lamport & Holt were started last week. There will be another conference in June, at which time, it is believed, a permanent working arrangement will be made with the British company. There is no indication that the controversies between the Shipping Board and other companies will develop into rate wars on other trades.

The ship subsidy hearings, probably, will come to an end this week. Republican leaders were called into conference by President Harding, last week, and urged to expedite consideration of the bill. It is known that President Harding will exert full pressure to have the measure passed at this session of Congress.

The bill promises to be amended liberally before it is reported out. Republican leaders have estimated that it will take at least two weeks to make the legislative draft of the bill, so that there is little chance of its being reported out before the middle of June. The fight will be centred on the cash subsidy feature. Opposition has developed to the immigration section and it seems probable that the immigration section as well as that relating to the naval reserve will be dropped.

The week has been colorless in the shipping world, with rates remaining at a low level and fresh reductions in grain rates to Scandinavian ports.

Out-of-Town Markets

Baltimore

STOCKS

Sales		High	Low	Last	Nt Ch'ge
10	Am Wholesale pf.	92	92	92	..
601	Arundel Corp.....	39¾	39½	39½	— ¼
50	Arund Corp 2d pf.	92	92	92	..
50	Balt Tube	19	19	19	..
75	Balt Tube pf.....	50	48½	50	+ 4
40	Balt Brick pf....	30	28	30	..
280	Benesch (I.)......	35	34¼	34¼	..
15	Benesch (I.) pf..	25¼	25¼	25¼	— ¼
980	Celestine Oil pf..	.65	.60	.60	—.05
75	Citizens Bank....	44	43¾	44	+ ½
15	Com Bank	126	126	126	..
87	Com Credit	51½	51	51¼	— ¼
292	Com Credit pf...	25½	25½	25½	..
64	Com Credit pf B..	27½	26¾	27½	+ ¾
233	Con Coal	86½	85½	85½	+ 1½
120	Con Power	108	107	108	..
251	Con Power pf....	115	114¾	115	..
2,175	Cosden pf	4⅞	4¾	4⅞	..
2	Cont'l Trac	162	162	162	..
37	Equitable Trust .	39¾	39¾	39¾	..
8	Elkhorn pf	35⅛	35⅛	35⅛	..
5	Fidelity Trust ..	297½	297½	297½	..
25	Farm & M Bank.	49	49	49	..
81	Fidelity & Deposit	116	115	116	+ 3
70	Houston Oil pf...	85¾	85	85	..
25	Mfrs Finance	45	45	45	..
74	Maryland Gas ..	82	82	82	+ ¼
188	Merch & M Bank.	20½	20	20½	..
110	Mt Vernon C M..	13¼	12½	12½	— ½
50	Monon Power pf..	19	19	19	..
2	Northern Central.	75⅛	75⅛	75⅛	— ⅛
119	New Amster Cas..	30	30	30	..
143	Pa Water & Pow..	107½	107	107	— ½
50	Pitts Oil pf......	1½	1½	1½	..
3	Second Nat Bank..	329	329	329	..
1,090	Uni Rys & Elec..	14⅝	14½	14⅝	..
156	U S Fidelity.....	137	135	135	..
180	Wash, Balt & A..	18	18	18	..
200	Wash,Balt & A pf	32⅝	32½	32½	— ⅛

BONDS

Sales		High	Low	Last	Nt Ch'ge
$3,000	Ala Co gen 6s....	83	83	83	..
5,000	Baltimore Elec 5s.	94½	94½	94½	+ ¼
2,000	City & S, Wash 5s	82¼	82	82¼	+ ¼
6,000	City 3½s, 1930....	96½	96½	96½	+ ½
10,000	City 3½s, 1940....	95	95	95	..
2,000	City 3½s, 1930....	82	82	82	+ ¼
1,000	City 3½s, 1980....	81¾	81¾	81¾	..
29,700	City 4s, 1958......	98⅛	98	98	— ⅛
3,500	City 4s, 1961.....	98	97¼	97¼	— ¼
15,000	Con Coal 5s......	89	88⅝	88⅝	— ⅝
5,000	Con Coal 6s......	100¼	100¼	100¼	— ⅛
2,000	Con Gas 5s.......	99¼	99¼	99¼	..
47,000	Con Pow 7s, 1931.	105¾	105⅝	105⅝	— ⅝
500	Con Power 4½s...	108	108	108	..
2,000	Con Power 7½s...	109	109	109	— ½
1,000	Con Power 6s.....	100½	100½	100½	..
17,500	Cosden 6s	101¼	100⅝	101	..
21,000	Elkhorn 6s	98½	98	98	..
1,000	Fla Cent & P 5s..	91	91	91	..
2,000	Ga S & Fla 5s....	87½	87½	87½	..
12,000	Indiahoma Ref 8s.	101¼	100	101¼	+ 1¼
7,000	Maryland El 5s...	93¾	93½	93¾	— ¼
1,000	Knoxville Trac 5s.	88	88	88	..
21,000	Monon Val Tr 7s.	98¾	98¾	98¾	+ ¼
2,000	Monon Val Tr 5s.	81¾	81¾	..	..
1,000	Memphis S & R 5s	73	73	73	..
1,000	Seaboard & R 5s.	93¾	93¾	93¾	+ 1¾
39,000	Un Rys & El 4s..	73	72⅞	73	+ ½
138,000	Un Ry 6s, 1949...	100	99½	100	+ 1
37,000	Un Rys & El inc.	57	56⅞	57	+ 1
15,000	Un Rys & El 6s..	100	100	100	+ ⅛
43,000	Un Rys fd 5s.....	77	76½	77	..
36,000	Wabash. B & A 5s	82¼	82	82	..

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
May 8	62.64	61.94	62.21	— .32	55.76
May 9	62.29	61.56	61.87	— .34	55.16
May 10	61.94	61.29	61.32	— .55	54.61
May 11	61.41	60.56	61.17	— .15	53.74
May 12	61.62	61.97	61.44	+ .27	53.97
May 13	61.92	61.30	61.82	+ .38	53.87

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
May 8	96.66	95.49	95.90	— .66	88.47
May 9	95.98	94.81	95.52	— .38	88.07
May 10	95.92	94.55	94.62	— .90	86.92
May 11	94.77	93.27	94.40	— .22	86.90
May 12	95.84	94.16	95.49	+1.09	85.76
May 13	95.99	95.25	95.66	+ .17	85.59

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
May 8	79.65	78.71	79.05	— .49	72.11
May 9	79.13	78.18	78.69	— .36	71.61
May 10	78.93	77.92	77.97	— .72	70.76
May 11	78.09	76.91	77.78	— .19	69.97
May 12	78.73	78.06	78.46	+ .68	69.86
May 13	78.95	78.27	78.74	+ .28	69.73

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1921
May 8	80.46	— .02	70.35
May 9	80.16	— .30	70.30
May 10	80.04	— .12	70.24
May 11	79.94	— .10	70.18
May 12	79.99	+ .05	70.02
May 13	80.06	+ .07	70.05

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1922..	80.18 May	66.21 Jan.	80.58 May	75.01 Jan.
1921...	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920...	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919...	99.50 Nov.	69.73 Jan.	79.05 June	71.06 Dec.
1918...	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917...	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916...	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915...	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...	85.83 Sep.	75.24 Feb.	....	....
1911...	84.41 June	69.57 Sep.	....	....

*To date.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended May 13, 1922

	1922	1921	1920
Monday	950,125	973,185	805,500
Tuesday	942,318	808,303	794,417
Wednesday...	774,204	857,300	758,589
Thursday ...	1,096,599	836,139	743,341
Friday	1,151,099	799,758	470,715
Saturday ...	592,173	350,400	269,407
Total, week	5,506,518	4,625,085	3,841,969
Year to date.	96,915,833	67,456,466	105,781,869

BONDS (PAR VALUE)

	1922	1921	1920
Monday	$15,827,000	$9,116,200	$9,615,700
Tuesday	17,670,750	12,152,100	9,533,000
Wednesday...	14,696,750	10,252,000	9,260,400
Thursday ...	15,999,500	7,894,500	10,778,500
Friday	17,400,000	9,585,550	15,879,000
Saturday ...	8,474,750	3,806,650	6,281,000
Total, week	$90,068,750	$52,807,000	$61,347,600
Year to date.	1,785,461,250	1,098,649,230	1,449,896,850

In detail the bond dealings compare as follows with the corresponding week last year:

	May 13,'22	May 14,'21	Changes
Corporations...	$41,845,000	$19,578,000	+$22,267,000
Liberty	35,414,750	23,717,000	+ 11,697,750
Foreign	12,772,000	9,468,000	+ 3,304,000
City	37,000	44,000	— 7,000
Total, all....	$90,068,750	$52,807,000	+$37,261,750

Open Security Market—Bonds

Advertisements accepted only from dealers and brokers of recognized standing. They are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol 2s, April, 1930	102⅝	103¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	90	94	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	105	105½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4s, 1927-42	99.42	99.54	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4s, 1932-47	99.60	99.90	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	100	100.40	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1921-42	99.50	99.52	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, Sept. 15, 1920	99.78	99.82	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	99.86	99.90	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 3¾s	100.02	100.04	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s	100.54	100.60	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	102⅝	103⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	89¼	90½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Quo. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Quo. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 5½s, 1941	107	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Porto Rico 5½s	Quo. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
AUSTRIA:			
Austrian 6s, Treasury	14	20	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Austrian 6s, Treasury	14	17	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
ARGENTINA:			
Argentine Ry. Recession 4s	64¼	65	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1896-1900	65	67	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 4s, 1896-1900	62¼	63¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	64	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	62¼	63	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1897	62⅜	63⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945	82¼	83	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1909 (£20 pieces)	77½	78½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909 (£100 pieces)	82½	83½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909 (listed)	86	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (£20 pieces)	77¾	78½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, '45 (unlisted Nos.)	82¼	83¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, '45 (small)	77¾	78½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine Intl.5s,'45(listed Nos.)	86	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BELGIUM:			
Belgian Restoration 5s, 1919	73	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	72	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Restoration 5s, 1919	73½	75	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Premium 5s, 1920	77	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Premium 5s, 1920	77	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Premium 5s, 1920	78½	80½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian 6s, 1921	84	88	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Belgian External 6s, 1925	103	103¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 7½s, 1945	108½	108⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	107	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BOLIVIA:			
Bolivian 6s, 1920	..	8¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	84	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	84	86	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6606
BRAZIL:			
Brazil 4s, 1889	46	47	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1889	46¼	47¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1889	46	46¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1910	46	47	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1910	46	47	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Brazil 4s, 1910	46	46¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1911	45	47	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil Recession 4s	48½	49½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil Recession 4s	48	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil Recession 4s	48¼	49	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	56⅜	57½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	56	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	56⅜	57½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1888	50⅝	51½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1888	50⅜	51⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1888	50½	51½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1895	57¼	58	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	57½	58½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1895	57	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1903	62½	64½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1903	62½	65	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1903	62	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	62	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	56	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1913	55¾	56½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1913	55½	56½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1914	62	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	105¾	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CANADA:			
Dominion of Canada 5s, 1925	96¾	97¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5s, 1926	99	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5s, 1937	98¾	99⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5s, 1931	96½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5s, 1931, external	99	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1922	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1923	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1924	97¾	98¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1927	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1929	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1933	101¼	102¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1934	98⅜	99⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1937	103¼	104¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CHILE:			
Chile 5s, 1911	69	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile 8s, 1941	105	106	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
CHINA:			
Chinese Govt. 4s, 1895	72	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Govt. 4s, 1895	71	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chinese Reorg. 5s, 1913	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese 5s, 1911, listed	54	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese 5s, 1911 (£20 pieces)	50	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Reorg. 5s, 1913	60	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chinese Reorg. 5s, 1913	60	62	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chinese Gov. Hu-Kuang Ry.5s,'51	54	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chinese Gov. Hu-Kuang Ry.5s,'51	53½	54½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chinese Gov. Hu-Kuang Ry. 5s, 1951 (small)	51	53	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
CUBA:			
Cuban Govt. 5s, 1905	63½	64½	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Cuban Govt. 5s, 1918	82⅜	83⅜	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Cuban Govt. 6s, 1919 (large)	85	86	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Cuban Govt. 6s, 1919 (small)	81½	82½	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
CZECHOSLOVAKIA:			
Czechoslovakia 4s	18	21	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Czechoslovakia 4½s	17¾	18¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Czechoslovakia 6s	16	17½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Royal Bank of Bohemia 4½s	16½	18	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Royal Bank of Bohemia 4½s	15½	17½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
COSTA RICA:			
Repub. of Costa Rica 5s, 1911	61	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Repub. of Costa Rica 5s, 1911	Interested		Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Repub. of Costa Rica 5s, 1911	62	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
COLOMBIA:			
Colombia Govt. 3s, 1896	..	51	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Colombia Govt. 6s, 1913	66¾	67¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
DENMARK:			
Denmark, Kingdom of, 3½s, '01	15½	17½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark, Kingdom of, 3½s, '01	15½	17	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark, Kingdom of, 8s, '45	110	111½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
FRANCE:			
French 4s, 1917	57	57½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 4s, 1917	57	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 4s, 1917	57	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1917	57	58	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 4s, 1918	55	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1918	55	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Victory 5s	69	70	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Victory 5s	69	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

FRANCE:

Security	Bid	Offered	Dealer
French Victory 5s	69¼	69¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Victory 5s	68½	69½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s, 1920	79¼	80¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Premium 5s, 1920	80	80½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Premium 5s, 1920	80½	81½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Premium 5s, 1920	79½	81½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 5½s, 1937	83½	84½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 5½s, 1937	83	85	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
French 6s, 1920	83½	84½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 6s, 1920	83¼	84	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 6s, 1920	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1920	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 7½s, 1941	100¾	100⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 8s, 1945	103⅝	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

FINLAND:

Security	Bid	Offered	Dealer
Finland 5s, 1925	19	21	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

GERMANY:

Security	Bid	Offered	Dealer
German Govt. 4s	2½	3½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Govt. 5s	2⅝	2¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
German Govt. 5s	2⅝	2⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

GREECE:

Security	Bid	Offered	Dealer
Greek 5s, 1914	72	78	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330

GREAT BRITAIN:

Security	Bid	Offered	Dealer
British Consol. 2½s	255	265	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	385	395	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	78	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Funding 4s	77¾	79¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Victory 4s	79	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	78¾	80¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Victory 4s	392	402	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1922	457	467	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1922	90½	92½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1922	91¼	93¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1927	93	95	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1927	93¼	95¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1927	465	475	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	462	472	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	93¼	95¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929	93	95	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1929-47	87¾	89¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	435	445	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929-47	87⅝	89⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Govt. Exchequer 5¾s, '25	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. Exchequer 5¾s, '25	460	470	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

NETHERLANDS:

Security	Bid	Offered	Dealer
Kingdom of Netherlands 5s, 1918	353	358	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Kingdom of Netherlands 5s, 1919	363	369	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Kingdom of Netherlands 5s, 1915	360	366	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Kingdom of Netherlands 6s, 1972	391	397	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Kingdom of Netherlands 5s, 1916	338	346	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Kingdom of Netherlands 5s, 1917	338	346	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Kingdom of Netherlands 6s, 1921	393	398	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Kingdom of Netherlands 7s, 1921	400	408	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330

ITALY:

Security	Bid	Offered	Dealer
Italian 5s, 1920	41	41¼	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Italian 5s, 1920	41¼	41⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italian 5s, 1920	41	41½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italian 5s, 1920	41¼	41¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italian 5s, 1925	52	53	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Italian 5s, 1925	52¼	53	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italian 5s, 1925	52¼	53¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italian 5s, 1925	52¼	53¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italian 6½s, 1925 (small)	96	96¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italian 6½s, 1925	96	96½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Italian 6½s, 1925	93	96	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330

JAPAN:

Security	Bid	Offered	Dealer
Japanese 4s, 1910, sterling	62	65	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Japanese 4s, 1910	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Japanese 4s, 1931	76½	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese 4s, 1931	76½	77	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 4s, 1931	76½	77½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese 4s, 1931 (£20 pieces)	74½	75¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese 4s, 1931 (£20 pieces)	74½	75	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 4s, 1931 (£20 pieces)	74½	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese 1st Series 4½s, 1925	90½	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese 1st Series 4½s, 1925	90½	91	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 1st Series 4½s, 1925	90½	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese 2d Series 4½s, 1925	89½	90	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 2d Series 4½s, 1925	89½	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese 2d Series 4½s, 1925	89½	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese 2d Series, 1925 (small)	88	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese 2d Ser. 4½s,'25 (small)	89	89¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 2d 4½s, 1925 (small)	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese 5s, 1907	73	74	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 5s, 1907	73	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese 5s, 1907	73	74	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Japanese Govt. Exchequer 5s,'18	89	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

MEXICO:

Security	Bid	Offered	Dealer
Mexican 3s	13½	14	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Mexican 3s	13½	14½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945	45¼	46¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 4s, 1954	55	55½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1910	45⅝	46	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 5s, 1899 (large)	60½	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 5s, 1945	67	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 5s, silver	20½	21	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Mexican 5s, 1945 (small)	59	61	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923	56	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 6s, 1923 (large)	56¼	57¼	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Mexican 6s, 1923 (small)	54¼	55¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

NORWAY:

Security	Bid	Offered	Dealer
Norway 3½s, 1894	Offer wanted		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1902	55½	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1904	56½	57½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1904	56	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 5½s, 1918	202	206	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norway 6s, 1923	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1920	21	23	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6½s, 1921	21	23	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway, Kingdom of, 8s, skg. fund gold bonds, 1940	111¼	112	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

POLAND:

Security	Bid	Offered	Dealer
Polish Govt. 5s	28	35	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish Govt. 5s	27	35	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Polish Govt. 6s, 1940	54	58	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Polish Govt. 6s, 1940	53	57	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

RUSSIA:

Security	Bid	Offered	Dealer
Russian 5½s, 1921	20	22	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1926	4½	5½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1921	20	22	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Russian 5½s, 1921, cert	18	20	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Russian ruble 5½s, 1926	4½	5½	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Russian ruble 5½s, 1926	4¼	5¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian External 5½s, 1921	19	22	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian External 5½s, 1919	23	26	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian External 5½s, 1921	20	23	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian 6½s, 1919	23	26	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Russian 6½s, 1919, cert	18	20	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Russian External 6½s, 1919	23	26	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian 6½s, 1919	25	26½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

RUMANIA:

Security	Bid	Offered	Dealer
Rumanian Reconstruction 5s, '20	6½	7	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

SWEDEN:

Security	Bid	Offered	Dealer
Sweden, Kingdom of, 6s, gold, '39	101¾	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SWITZERLAND:

Security	Bid	Offered	Dealer
Swiss Confederation 5½s, gold loan of 1919-1920	102¼	102¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Swiss Confederation 8s, skg. fd. bonds, 1940	117½	118½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

URUGUAY:

Security	Bid	Offered	Dealer
Uruguay 5s, 1915	73	76	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Uruguay 5s, 1915	74½	76	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 5s, 1919	73½	74¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1919	74	76	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 5s, 1919	74	75	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Uruguay 8s, 1946	108	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

VENEZUELA:

Security	Bid	Offered	Dealer
Venezuelan Diplomatic 3s, 1952	...	56	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES

ARGENTINA:

Security	Bid	Offered	Dealer
Buenos Aires 4½s, 1909	55	60	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Buenos Aires 5s, 1915	63	65	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Buenos Aires 5s, 1915	63	65	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Buenos Aires gold 5s, 1944	63	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s (£10 pieces), 1944	59¾	61¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s (£10 pieces) 2, 1944	62	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 5s, 1944 (£20)	62½	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Buenos Aires 5s, 1944 (£10)	61	62	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Buenos Aires 6s, 1926	96	97	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Buenos Aires 6s, 1926	95½	96¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedula 6s	Interested		C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

AUSTRIA:

Security	Bid	Offered	Dealer
Vienna 4s	15	21	Dunham & Co., 43 Exchange Pl., N. Y. C..Hanover 8300
Vienna 4½s	15	22	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 5s	16	20	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Vienna 5s	17	25	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

BRAZIL:

Security	Bid	Offered	Dealer
Rio de Janeiro 5s, 1909	75	78	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Rio de Janeiro 6s, 1919	Wanted		A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Rio de Janeiro 6s, 1922-31	6.05 basis,	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Rio de Janeiro 5s, 1909	75	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	70	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	70½	71½	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Sao Paulo 5s, 1907	64	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1907	64	65	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Sao Paulo 6s, 1919	90	91	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Sao Paulo 8s, 1936	104	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	89¾	90½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Sao Paulo 6s, 1943	90	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 8s (guilder)	395	398	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	394	398	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Sao Paulo 8s (guilder)	393	397	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330

CANADA:

Security	Bid	Offered	Dealer
Calgary 6s, 1924	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 6s, 1971	101	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 7s, 1928	101½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 6s, 1924	97½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grt. Winnipeg Water Dist.5s,'22	99⅝	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grt. Winnipeg Water Dist.5s,'23	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grt. Winnipeg Water Dist.6s,'23	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1923	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1928	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve (Mont.-Que.) 5s, '54	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 5s, 1956	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1922	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ottawa 5s, 1944	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Outremont 6s, 1922	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec City 5s, 1927	95½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 4½s, 1925	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 6s, 1928	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1927	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1950	107	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, '53	88¾	89½	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Toronto Harbor Com. 4½s, '53	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto, Ont., 4½s, 1925	95	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 5s, 1926	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg, Manitoba, 6s, 1930	99½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

CZECHOSLOVAKIA:

Security	Bid	Offered	Dealer
Carlsbad 4s	15½	16½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Prague 4s	15½	16½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Prague 4s	15½	16½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

DENMARK:

Security	Bid	Offered	Dealer
Copenhagen 4s, 1949	71	73	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Copenhagen 4s, 1949	69	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Copenhagen, City of, 5½s, 1944	92½	93¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Danish con. municipal 8s, 1946	110½	111½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

FRANCE:

Security	Bid	Offered	Dealer
Bordeaux, City of, France, 6s, 15 years' extension, 1934	87¼	87¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lyons 6s, 1934	87¼	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marseilles 6s, 1934	87⅛	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

GERMANY:

Security	Bid	Offered	Dealer
Berlin 4s	3	3⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Berlin 4s	3	3¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4s	3	3½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4½s	3¼	3⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Coblenz 4s	3½	3¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Coblenz 4s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Cologne 4s	3½	3¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Cologne 4s	3¼	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Danzig 4s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Darmstadt 4½s	3	3⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden 4s	3	3½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4s	3⅛	3⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden 4½s	3¼	3⅞	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Dusseldorf 4s	3¼	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dusseldorf 4s	3⅛	3⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Essen 4s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	3½	4¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	3⅝	4⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 5s	5	5⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 5s	4¾	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Greater Berlin 4s	2⅞	3¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4s	3¼	3⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg 4s	3¼	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	3⅜	3⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	3⅜	3⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 4s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4½s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4½s	3⅜	3⅞	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 5s	3½	4¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 5s	3¾	4¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Mannheim 4s	3	3⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 4s	3½	3¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 4s	3¾	4¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 5s	4	4⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 5s	4	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Nuernberg 4s	3⅜	3⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Nuernberg 4s	3⅛	3⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Stuttgart 4s	3⅛	3⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Stuttgart 4s	3⅜	3⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

JAPAN:

Security	Bid	Offered	Dealer
City of Tokio 5s, 1912-52	72	73½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

HUNGARIAN:

Security	Bid	Offered	Dealer
Budapest 4½s	1⅜	1¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Budapest 6s	1⅜	1⅞	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

NORWAY:

Security	Bid	Offered	Dealer
Bergen, City of, 8s, skg. fd. gold bonds, 1945	110	111	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Christiania, City of, 8s, 1945	110½	111½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

POLAND:

Security	Bid	Offered	Dealer
Warsaw 5s	½	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Warsaw 6s	½	1¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

SANTO DOMINGO, DOMINICAN REPUBLIC:

Security	Bid	Offered	Dealer
Dominican Republic 5s, 1958	91¾	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SWITZERLAND:

Security	Bid	Offered	Dealer
Berne, City of, 8s, mun. ext. loans of 1920-45	112	113	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Zurich, City of, 8s, sk. fd. gtd. mun. ext. loan, 1945	112	113	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

STATE ISSUES

CANADA:

Security	Bid	Offered	Dealer
British Columbia 4½s, 1925	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1925	96	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1939	95½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5½s, 1939	101	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1925	99¾	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1926	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1941	105¼	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s,'39	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s,'28	102¼	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s,'36	105¾	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1939	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1928	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1930	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, M. & N.	101	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931	101	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1946	107	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 5½s, 1929	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 6s, 1931	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

STATE ISSUES—Continued

CANADA:	Bid	Offered	
Nova Scotia 6s, 1928	100¾	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1930	100½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936	105½	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 4s, 1926	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1923	98¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1925	99	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1929	99¾	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1937	102	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1925	100¾	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1928	100¾	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1943	107½	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 4½s, 1924	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5s, 1925	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5s, 1926	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5½s, 1929	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5½s, 1947	102	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5½s, 1939	99¾	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 6s, 1930	100½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 6s, 1941	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 3s, 1955	72	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1926	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 6s, 1925	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 4s, 1923	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1925	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1939	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5½s, 1946	101¾	102¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 6s, 1925	100	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

INDUSTRIAL ISSUES

FRANCE:			
Midi Ry. of France 6s, 1960	80	81	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Midi Ry. of France 6s, 1960	80	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Midi Ry. of France 6s, 1960	80½	81¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Orl. Ry. of France 6s, '56	81	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paris-Orl. Ry. of France 6s, '56	81¼	82	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Orl. Ry. of France 6s, '56	81½	82½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

GERMANY:			
A. E. G. 4½s	5¼	5¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Badische Aniline & Soda 4½s	5¼	5¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Gen. Elec. 4½s	5	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American Line 4½s	6¼	6¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg-American Line 4½s	6¾	7	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Krupp 4s	4	4⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	4	4⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	3¾	4⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
North German Lloyd 4½s	5¼	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

PUBLIC UTILITIES

Adirondack P. & L. 1st 6s, 1950	99¼	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack Elec. P. 1st 5s, '62	94	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack Elec. Power 5s, 1940	94	95	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Alabama Power Co. 1st 5s, '46	91	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. 6% notes, 1925	106	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. P. & L. Ser. A. deb. 6s, 2016	90¾	91½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Power & Lt. 8s, 1941	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Water Wks. & Elec. 5s, '34	79¼	79¾	Otto Billo, 37 Wall St., N.Y.C............Hanover 6297
Appalachian Pow. Co. 1st 5s, '41	87¼	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 2d 7s, '36	98½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Arkansas Lt. & Pr. 1st 6s, 1945	88	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Power 1st 6s	80	90	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Asheville P. & L. Co. 1st 5s, '42	90½	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Atlanta Gas Light 5s, 1947	88	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Beloit Water, G. & E. 1st 5s, '37	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bloomington, Decatur & Champaign Ry. Co. 1st ref. 5s, 1940	67½	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buffalo Gen. Elec. 1st 5s, 1939	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington G. L. 1st 5s, 1955	81	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Burlington Ry. & Lt.Co.1st 5s,'32	56	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte Elec. & P. Co. 1st 5s, '51	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cal. Elec. Generating 1st 5s, '48	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Can.Lt. & P. 5s, 1949	76¼	77¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Carolina Power & Lt. 1st 5s, '38	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedar Rapids Mfg. & P. 5s, '53	94¼	95¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pow. & Lt. 6s, 1946	90½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service Co. "D" deb	91¾	94¼	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cleveland El. Illum. Co. 5s, '39	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleve. El. Ill. 5s, 1939	97¼	98	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Col. St. Ry. Co. 1st con. 5s, '32	84	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Pow. & Lt. 6s, 1941	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Pow. & Lt. 1st 5s, '40	89½	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Columbia Ry., G. & E. 1st 5s,'36	80	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Con. C., L., P. & T. Co.1st5s,'62	69	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Ry., Lt. & P. 1st 5s, 1932	85	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Cont. Gas & Elec. 5s, 1927	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consol. Tr. of N. J. 5s, 1933	82	83	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Cont. G. & El. 5s, 1927	90¾	91¾	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Consumers Pow. Co. 1st 5s, '36	95	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dallas Pow. & Lt. Co. 1st 6s, '49	100	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
D., U. & C. Ry. Co. 1st 5s, '23	91	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denver G. & E. Co. 1st&ref.5s,'51	87¼	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denver G. & L. 5s, 1949	93½	95	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Denver G. & El. 5s, 1951	87½	89	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Detroit Edison 5s, 1940	95½	96	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 8061
Detroit United Ry. 8s, 1941	103	105	Pynchon & Co., 111 Broadway, N.Y.C........rRecto0 813
Det. & P. H. S.L.Ry.Co.1st 5s,'50	75	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit Ry. 5s, 1924	89	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Economy Lt. & P.Co.1st s.f.5s,'56	86	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elec. Dev. Co. 1st 5s, 1933	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elmira W., L. & Ry. 1st 5s,'56	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. 5s, 1942	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth Pow. & Lt. 5s, '31	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gal.-Hous. Elec. Ry. 1st 5s, '54	82	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gen. Ga. & Elec. 6s, 1929	84	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia-Carolina Pow. 1st 5s,'52	70	71½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia-La. Ry. & Pow.1st 5s,'41	76	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Western Power 1st 5s, '46	93	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Havana Elec. Ry. 5s, 1952	86	88	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Havana El.Ry.,Lt.& P.gen.5s,'54	8	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Houston Elec. Co. 1st 5s, 1925	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Houston Lt. & Pow. 5s, 1931	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hydro Pow. Co. ref. & imp.5s,'51	95½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Habirshaw El. Cable cv. A 7s,'35	38	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Idaho Power Co. 1st 5s. 1947	91	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 5s, 1952	86½	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kankakee Gas & El. 1st 5s, 1930	87	..	Isaac Starr Jr. & Co..................Philadelphia, Pa.
Kan. City Pow. & Lt. 1st 8s, '40	105	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kan. City Lt. & P. 1st 5s	92	96	A. S. H. Jones, 56 Wall St., N, Y. C......Hanover 0906
Kan. City Gas 6s, 1942	99	100	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Kan. City Gas & Elec. 6s, 1952	86¾	87¼	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Kansas Gas & Elec. 6s, 1952	96¾	96⅞	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 8061
Knoxville Ry. & Lt. ref. & ext. 5s, 1946	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Knoxville Trac. Co. 1st 5s, '38	88	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Laclede Gas Lt. Co. 1st ref.7s,'29	99½	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lake Shore El. Ry. 1st con.5s,'23	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Lake Shore El. Ry. gen. 5s, '33	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Laurentide Pow. Co. 1st 5s, 1946	94	94¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lexington Ry. 1st 5s, 1949	78	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Los Angeles Ry. Corp. 1st & ref. 5s, 1940	75	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mad. River Pow. Co. 1st 5s, '35	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manila Electric 7s, 1941	..	99	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 8061
Memphis St. Ry. Co. conv. 5s,'45	72	75	Pynchon & Co., 111 Broadway, N. Y. C.,.......Rector 813
Mich. R. R. 6s, 1924	80	85	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Mich. City Gas & El. 1st 5s, 1937	Want offer		Isaac Starr Jr. & Co..................Philadelphia, Pa.
Middle West Util. A 8s, 1935	103	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Util. B 8s, 1940	103	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. Co. 1st 5s, '26	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. Co. ref. & ext. 4½s, 1931	85½	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. 4½s, 1931	86	88	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Mil. El. Ry. & Lt. gen. ref.5s,'51	85½	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. Light, Heat & Trac. 5s, '29	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn. St. Ry. & St. Paul City Ry. joint con. 5s, 1928	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. Riv. Pow. Co. 1st 5s, '51	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Power deb. 7s, 1935	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mutual Fuel Gas 1st 5s, 1947	89¾	91¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Lt., H. & P. 1st col. new 4½s, 1932	92	94	Pynchon & Co., 111 Broadway. N.Y.C..........Rector 813
Mont. Lt., H. & P. 5s, 1933	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal Tramway 5s, 1941	87½	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1953	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1958	74	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Corp. 1st 6s, '49	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Eng. Pow. Co. 1st 5s, '51	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Or. Ry. & Lt. gen. 4½s, '35	67	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Or. Ry. & Lt. 4½s, '35	68	69¼	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Newport News Lt. & W.1st 5s,'42	74½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Newp't News&H.Ry.,G.& E.5s,'44	68	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Newp't News&H.Ry.,G.& E.5s,'44	70	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
N. Y. & Westchester Ltg. 4s,2004	75½	77	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
N. Y. & Westchester Ltg. 5s,1954	90½	92	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
N. Y. Edison 6½s, 1944	109⅝	110⅛	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 8061

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Niag., Lock. & Ont. 5s, '54	95	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niag., Lock. & Ont. 5s, '58	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara Falls Power, 1932	163	165	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Electric 1st 5s, 1939	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Tr. & Lt. 6s, '28	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Texas Elec. 5s, '40	84¼	86¼	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 8061
Northern Ont. Lt. & P. 1st 6s,'31	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. W. Elev. Ry. 1st 5s, 1941	75	77½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ohio Public Service 7½s, 1946	102½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Okla. Gas & Elec.1st&ref.7½s,'48	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Omaha & C. B. St. Ry. 1st 5s,'28	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario Power Co. 1st 5s, 1943	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Gas & Elec. 5s, 1942	91¼	92¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pac., Pow. & Lt. Co. 1st 5s, '30	91	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. & Ohio Pow. & Lt. 1st 8s,'30	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. Utilities 6s. 1926	91½	93	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pa. & Ohio Pow. & Lt.1st 7½s,'40	103	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. Power & Lt. 7s, 1951	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Portland Gas & Coke 1st 5s, '40	89½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Portland Gen. Elec. 5s	90	95	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Provincial Lt., H. & P. 1st 5s, '46	Interested		Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sd. Elec. 5s, 1932	84	86½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sd. P. & L. 7½s, 1941	104½	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Jan. Tram., Lt. & P.5s,'35	85	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Jan. Tram., Lt. & P.5s,'35	85	86	John Nickerson Jr., 61 Broadway. N.Y.C..Bowl. Gr. 6840
Rio de Jan. Tram., Lt. & P.5s,'35	85	86	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Rockford El. Co. 1st & ref.5s,'39	92	96	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
St. Joe Ry., Lt. & P. 5s, '37	73	75	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 8061
St. Paul City Cable 1st 5s, '37	87	88½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
St. Paul City Ry. 1st 6s, '34	96	102	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Salmon River Pow. Co. 1st 5s,'52	94	95	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Schenectady Ry. 5s, 1946	73	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Scranton-Wilkes-Barre Lt. Corp. col. trust 6s, 1934	83	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 1st 5s, 1930	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 5s, 1929	92½	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle-Everett 1st 5s, 1939	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Lighting 5s, 1949	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W.&P.1st con.5½s,'50	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 7½s, '26	107	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Shawinigan W. & P.1st con.5s,'34	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 6s, '50	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Cal. Edison gen. 5s, '39	96	97¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South. Cal. Ed. gen. & ref. 6s,'44	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Wis. Pow. 1st 5s, '38	71	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tenn. Power 5s, 1962	75¾	76¾	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 8061
Texas Power & Lt. 1st 5s, '37	90	91½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Toronto Harbor Com. 4½s, '53	88¾	89½	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Toronto Pow. Co., Ltd.,gen.5s,'24	93¼	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Power 5s, 1924	94	95¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Tri-City Ry. & Lt. 1st&ref.5s,'30	90	91½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Twin City Lt. & Trac. 6s, '35	75	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Twin City St. & Tr. 1st 6s, 1935	76	..	Isaac Starr Jr. & Co..................Philadelphia, Pa.
Troy Gas 1st 5s, 1939	87	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Twin States G. & E.1st&ref.5s,'53	77	80	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Union Elec. Lt. & Pow. 5s, '33	91	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Utilities Co. 1st 5s, 1944	Want offer		Isaac Starr Jr. & Co..................Philadelphia, Pa.
United Light & Ry. Co. 1st 5s,'32	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. 6s, 1952	93½	94½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
West Penn. Power 7s, 1946	103¼	104	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 8061
West Penn. Traction 1st 5s. '60	79	82	Otto Billo, 37 Wall St., N.Y.C............Hanover 6297
West Virginia Utilities, 1955	68	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Edison conv. deb. 6s, '24	Want offer		Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Elec. Power 7½s, 1945	106	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. River Power 1st 5s, 1941	81	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
York Haven W. & P. com. 5s,'37	74	77	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840

RAILROADS

Ala., Tenn & North. prior lien	80	87	A. S. H. Jones, 56 Wall St., N. Y. C.......Hanover 0906
Allegheny & West. 1st 4s, 1998	84½	..	Isaac Starr Jr. & Co..................Philadelphia, Pa.
Atl. C. L. of Conn. irredeem. 5s	93	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Atl. Coast Line 4s, 1939	79	81	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Atl. Coast Line 4s, 1941	89	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Austin & N. W. 5s, 1941	91	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Austin & N. W. 5s, J. & J., '41	92	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
B. & O.,P..L.E.&W.Va.1st 4s,'41	79½	80	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
B. & O., Tol. & Cin. 4s, '59	68	68¾	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Bennington & Rutland 4½s, '27	70	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Buff. & S. W. 6s, '28	96	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buff., Susq. 1st 4s, J. & J., '63	75½	76¼	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Burlington, C. R. & N. 5s, '34	97¾	98¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte, Anaconda & Pac. 5s, '44	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Atlan. (Grd. Trunk) 4s, '55	70	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. North Ry. 4s, 1930	87¼	88¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Central 1st 4s, 1949	69	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Ohio Cons. 4½s, 1930	92	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. Ark. & E. 1st 5s, J.&J.,'40	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. P. European 4s. M. & S., '46	70½	71¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. 6s, 1966	97½	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
C. & O. North. Ry. 5s. A.&O.,'45	85	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Chattanooga Sta. 4s, J. & J., '57	73	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Chi. & Alton 1st 3s. A. & O., '49	59	60	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Chi., St. P., M. & O. deb. 5s, '30	94½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chicago Rys. 1st 5s, 1927	82¼	83¼	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 8061
Chi. & Erie 1st 5s, M. & N., '82	92	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi., Ind. & L. ref. 4s, J.&J.,'47	78	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Chi., Ind. & L. gen.5s,M.&N.,'66	82	83	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
C..M.&St.P. Europ'n 4s,J.&D.,'25	68½	69¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi., St. P., M. & O. 5s, 1930	94½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi., M. & Puget Sd. 4s, 1949	74	75	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
C., M. & St. P.gen.4½s,J.&J.,'89	84½	85½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., T. H. & S. E. inc.5s,,Dec.,'60	60½	62½	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
C, T. H. & E. 5s. 1960	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Choctaw-Memphis 5s, J. & J., '49	90	94	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Cin., Leb. & N. 1st 4s,M.&N.,'42	83	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve., Akron & Co. 5s, '27	97½	98½	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Cleve. & Mahon. Val.5s,J.&J.,'38	92	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., C., C. & St. L.ref.6s,J.&J.,'29	99¾	100¼	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
C., C., C. & St. L., Springfield & Columbus 4s, M. & S., '40	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C.,C.,C.&St.L.,Cairo 4s,J.&J.,'39	85½	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cin.,Wabash & Mich. 4s, J. & J., '91	79¼	80¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleve. Term. & Val.4s,M.&N.,'95	80½	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. & Hock. Val. 4s, A. & O.,'48	81	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Col. & Toledo 4s, F. & A., '55	80	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Del. Riv. & Bridges,F.&A.4s,'36	86½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Detroit & Mackinac 1st 4s, '95	75	77	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Det., Tol. & Iron. 1st 5s	86	89	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Dul., S. S. & A. 5s, J. & J., '37	82½	84	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dul., S. S. & A. deb. 5s, '37	82	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Edmonton D. & B. C. (gtd., Alberta) 1st 4½s, A. & O., '44	85½	86½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Erie & Jersey 1st 6s	95¾	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 812
Fla. Cent. & Peninsula 5s, '43	89	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Gal., Harris. & San An. 1st 5s	97¼	98½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gal., Hous. & H.1st 5s,A.&O.,'33	87	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. R. & I. 1st 4½s, J. & J., '41	89	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G R & I 2d 4s. A. & O., '36	83½	84½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. R. & I. 4½s, 1941	89	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. R. & I. 4½s, 1936	83	84½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pac. 3s, '62	62½	63	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grd. Trunk Pac. 4s,'39(Alberta)	81¾	82¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. (Alberta) 4s, '42	78½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962	78¾	79¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G, T. Pac, (gtd, Dom. of Can.) 3s, 1962	62½	63¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G, T. Pac., Prairie Sec. 4s, '55, A. & O.	69	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac., Mtn. 4s, 1955	69	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac., Minn. 4s, '55	69½	70½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., L. Sup. 4s,'55,A.&O.	69¾	70½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
G. T. Pac., Sask. 4s,'39,M.&N.	81¼	82¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grand Trunk Western 4s, 1950	76	77	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Gt. N. Ry. of Can. 4s, A.&O.,'34	80	81	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Gt. N. Ry. of Can. 1st 4s, '34	80	80¾	
Gulf Terminal Co. (Mobile) 1st 4s, J. & J., '57	76½	79	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ill. Cent. col. 4s, '52	83½	84½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ill. Cent. col. 4s, M. & N., '53	80½	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ill. Cent. & C., St. L. & N. O. jt. 5s, J. & D, '63	94½	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ind. & Louisville 1st 4s, '56	72	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ind., Bloom. & W. 4s, 1940	84	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kan. & Mich. 2d 5s, J. & J., '27	94½	95½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
K. C., Ft. S. & M. 4s, A.&O.,'36	79	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kansas City Ry. 5s, 1944	44	48	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
L. E. & W. 1st 5s, J. & J., '37	91½	92½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Lake Shore & Mich So. 4s, '28	93¾	94½	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Long Isl., North Sh. B. R.5s,'32	93	95	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Louis. & Ark. 5s, M. & S., '27	90	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Louisville & Jeff. Bridge 4s, '45	81¼	82¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
L. & N., So.Monon.jt.4s,J.&J	78½	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Macon Term. 1st 5s, 1965	93½	95½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Meridian Term. 1st 4s,M.&N.,'55	75	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mex. Northern 1st 6s, 1930	..	70	Isaac Starr Jr. & Co..................Philadelphia, Pa.

The Week in Canada

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for depreciation. In the same period current liabilities were reduced by $962,916 and current assets increased by $324,993, the former now amounting to $738,919 and the latter to $6,340,507. The combined effect of a poor market and labor troubles is reflected in the financial statement of Price Brothers & Co., one of the leading operators of pulp, paper and lumber mills in the Dominion, the profits for the year ending February being only $1,327,332, as compared with $1,135,450 in the four months of the company's existence in the previous fiscal year; the net working capital is $2,689,347, as against $3,814,961. The lumber branch of the company's business was a particularly bad one this year. The eighth annual report of the Canadian Steamship Lines now going forward to the shareholders shows profits of $772,850 for 1921, as compared with $1,932,772 in 1920. Operating revenue, largely due to repression in ocean shipping, fell this year from a total of more than $20,000,000 to $12,786,679. Of the surplus $3,873,593 has been written off. The President points out that the $6,000,000 collateral bond issue, just made, is for the purpose of providing additional working capital and liquidating indebtedness to the banks. It is understood that this issue has been oversubscribed heavily.

Canada's trade with the United States in the fiscal year ended March last experienced a marked and all-around decline, the total amounting to $810,011,750, as compared with $1,398,499,787 the previous year, a decrease of $588,488,037, or rather more than 40 per cent. The most marked decline was in exports to the United States the total value at $293,906,643, being a decrease of $248,416,324, or more than 45 per cent. That this was largely due to the influence of the Fordney emergency tariff is evident from the fact that in the ten months—ended the latter part of March—that this measure had been operating, Canada's exports to the United States in the lines directly affected were only $35,954,735, as against $157,141,786 the corresponding period of the previous year—a decrease of $121,187,051, almost 80 per cent. Canada's imports from the United States dropped from $856,176,820 to $516,105,107, a decline of $340,071,713, or about 36 per cent. Canada's total external trade in the fiscal year 1922 was $1,501,726,341, a decline of $948,860,660, or more than 38 per cent. Total imports at $747,804,332 show a decrease of $492,354,550, or 39 per cent., and exports at $753,927,009, a decline of $456,501,110, or 37.71 per cent. There was a favorable trade balance of $6,117,667, as compared with an unfavorable one of $29,730,763 the previous year.

Increased momentum appears to be developing in the movement to bring about an expansion in the trade between Canada and Mexico. The movement was initiated last year by the Meighen Administration before it went out of office, and the King Government, which succeeded it, has continued attempts to further it. This week, representatives from the Mexican Government were in Canada for the twofold purpose of furthering the proposal and making arrangements for a special display next Fall of the products of Mexico at the Toronto Industrial Exhibition. Señor Luiz N. Rubalcaba, the head of the deputation, expressed himself in favor of closer trade relations between the two countries, pointing out that while his country imported about $260,000,000 worth of manufactured goods from the United States, its purchases from Canada had a value of only a little more than a million dollars. Canada's trade with Mexico has been improving gradually of late years. Six years ago the aggregate trade was only $696,100 ($72,819 exports and $623,281 imports), while in the fiscal year ended March last exports to Mexico were valued at $1,197,595 and imports from there at $3,798,202, a total of $4,995,797.

As a result of the concurring legislation passed by the Jamaican Legislature, all the British West Indian colonies are now trading with Canada under the preferential agreement drafted in 1920. Since the preferential agreement of 1913, to which Jamaica was not a party, the trade between Canada and the British West Indies has increased, the aggregate in 1921 being $42,144,148, as compared with $16,152,421 in 1912, a gain of nearly 161 per cent. Exports to the West Indies in 1921 were $18,148,335, against $5,070,630 seven years ago, and imports from there $23,995,813, as compared with $11,081,791. Since the agreement of 1920 was made, two or three additional steamship lines have embarked in the Canada-West Indian service, and it was announced last week that another line is to be inaugurated this Summer, taking in, as well, Mexican Gulf and Central American ports.

At Tuesday's session of the Ontario Legislature the Provincial Treasurer was authorized to issue new debentures to the extent of $40,000,000. Of this total, $18,000,000 is to be used to retire existing loans, $7,000,000 for highway construction, $2,675,000 for extending the Temiskaming & Northern Ontario Railway and $6,000,000 for the provincial hydroelectric system.

Announcements were made this week by both the Dominion and the Ontario Governments regarding their respective railway projects to Hudson Bay. The Federal Government's line, which runs from The Pas, Manitoba, to the mouth of the Nelson River, only needs another forty miles of steel, roadbed and bridges having been constructed already. This forty miles of steel is to be completed now, after having been deferred since the outbreak of the war. The Ontario Government's project is the extension of the Temiskaming & Northern Ontario from Cochrane to St. James Bay. Seventy miles are to be completed by the end of 1923 and forty-seven this year.

Reviews of Recent Books

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of the physiocrats and his deductions from Quesnay. Adam Smith rather commended their system of philosophy which has been, indeed, the substratum of most policies—economical systems. The French economists made mistakes and Mr. Edie's powerful pen, engaged in a dissection of their errors, would be interesting. But to the old school of thinkers, Adam Smith, Jeremy Bentham and Ricardo, to say nothing of Malthus, James Mill and his great son, John Stuart Mill, known as the Classical School, Mr. Edie gives an occasional glance of their principles, he says nothing directly, but his work, of course, as he himself remarks, takes in the old principles with the new. Perhaps one of these days Mr. Edie will give us a critical review of the tenets of Bentham and his utilitarianism and of the prophetic vision of Ricardo. The theories of the latter included a prospect of conditions as they exist today. Perhaps, too, he may delve more deeply into the origin of Socialism, which, it was contended, was set up, of course, to combat the old school of economics. And, who knows, Mr. Edie may add something of value to the enunciations of August Comte. It is a fascinating outlook and Mr. Edie could do it ample justice.

There are abundant passages in "The Principles of the New Economics" which we would like to quote, but the exigencies of space place a limit on our wishes. His references to amusement as part of our economy are clever and his analysis ingenious. The "instinct of play" as he terms it, has its value and he quotes Patten's "New Basis of Civilization" to the effect that amusement is stronger than vice and can stifle the lust of it. It is a base of economic efficiency upon which depends the progress of multitudes. Mr. Edie supplements this by the statement that play is the business method of recreating nervous force.

Mr. Edie's book, no doubt, will have a considerable vogue and we have no hesitation in recommending it as the best commentary on modern economic science.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Stocks

STANDARD OIL SECURITIES

	Bid	Offered		
Anglo-Am. Oil Co., Ltd.	21⅛	21⅝	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Atlantic Refining Co.	1075	1100	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Atlantic Refining Co. pf.	114	116	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Borne-Scrymser Co.	370	390	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Buckeye Pipe Line Co.	98	99	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Chesebrough Mfg. Co. Con.	200	205	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
*Continental Oil Co.	143	146	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Crescent Pipe Line	35	37	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Cumberland Pipe Line	140	145	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Eureka Pipe Line	100	103	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Galena-Signal Oil Co.	58	60	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Galena-Signal Oil Co. pf., new	102	105	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Galena-Signal Oil Co. pf., old	108	112	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Illinois Pipe Line	190	194	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Indiana Pipe Line	99	102	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
International Pet. Co., Ltd.	21⅜	21⅝	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
National Transit Co	30	31	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
New York Transit Co.	177	180	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Northern Pipe Line Co.	107	109	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Ohio Oil Co.	316	320	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Penn.-Mex. Fuel Co.	30	32	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Prairie Oil & Gas	610	620	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Prairie Pipe Line	229	232	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
*Solar Refining	360	370	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Southern Pipe Line Co.	100	103	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
South Penn Oil Co.	220	225	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Southwest Penn. Pipe Lines	63	65	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Standard Oil of Cal., $25 par	113	114	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Standard Oil of Ind., $25 par	106⅛	106⅜	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
*Standard Oil of Kansas	560	570	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
*Standard Oil of Kentucky	82	83	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Standard Oil of Nebraska	190	200	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Standard Oil of New York	412	415	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Standard Oil of Ohio	465	475	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Standard Oil of Ohio pf.	116	118	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Swan & Finch Co.	28	33	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
*Union Tank Car Co.	100	104	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
*Union Tank Car Co. pf.	103	106	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Vacuum Oil Co.	425	430	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500
Washington Oil	20	30	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C.	John 4500

*Ex dividend.

PUBLIC UTILITIES

Adirondack P. & L. Co. com.	22	24	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Adirondack P. & L. Co. 7% pf.	90	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Amer. G. & E. 10% com.	142	144	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Amer. G. & E. 6% pf.	44½	46	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Amer. Lt. & Trac. 8% com.	143	144	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Amer. Lt. & Tr. 6% pf.	98	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Pow. & Lt. Co. com. (ex div)	110	120	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Power & Lt. Co. 6% pf.	87	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Public Utilities common	13	17	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Public Utilities 6% pf.	30	35	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Appalachian Power Co. com.	18	22	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Appalachian Power Co. 7% pf.	100	110	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ala. Trac., Lt. & P. com.	..	13	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Ark. Lt. & Pow. Co. com.	14	17	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Ark. Lt. & Pow. Co. com.	16	20	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ark. Lt. & Pow. Co. 7% pf.	60	70	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Asheville Pow. & Lt. Co. 7% pf.	85	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Augusta-Aiken Ry. & El. com.	2	6	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Augusta-Aiken Ry. & El. pf.	7	12	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cal. Ry. & Pow. prior pf.	30	40	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Carolina Pow. & Lt. pf.	95	..	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Carolina Pow. & Lt. Co. com.	43	47	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Carolina Pow. & Lt. Co. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Central Maine Power Co. com.	40	48	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Central Maine Power Co. 6% pf.	83	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Central Maine Power Co. 7% pf.	95	102	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cent. States Elec. Corp. com.	9	13	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cent. States Elec. Corp. 6% pf.	65	75	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cities Service, bankers' shares	23½	24	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cities Service, bankers' shares	24	24½	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 10060
Cities Service Co. com.	232	235	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cities Service Co. com.	234	239	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 10060
Cities Service Co. 6% pf.	65½	66¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cities Service Co. pf.	66	66½	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 10060
Cleve. Elec. Illum. Co. com.	110	125	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cleve. Elec. Illum. Co. 6% pf.	92	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cleve. Elec. Illum. Co. 8% pf.	107	110	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Colorado Power Co. 7% pf.	86	89	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Colorado Power Co. com.	16½	17½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Commonwealth Ed. Co. com.	128	133	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Commonwealth P., R. & L. com.	31	33	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Commonwealth P. R. & L. 6% pf.	64	69	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Consumers Pow. 6% pf. (ex div.)	85	89	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cont. Gas & Elec. com.	33	36	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
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Cumberland County P. & L. com.	14	18	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Cumberland Co. P. & L. 6% cum. pf.	72	78	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Dayton Pow. & Lt. Co. com.	53	58	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Dayton Pow. & Lt. Co. com.	52	..	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Dayton Pow. & Lt. Co. pf.	82	85	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Dayton Pow. & Lt. Co. 6% pf.	82	86	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Detroit Ed. 8% capital (ex div.)	105	108	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Duluth Edison Co. 6% pf.	70	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Duluth-Superior Trac. Co. com.	15	25	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Duluth-Superior Trac. Co. pf.	25	35	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Duquesne Light Co. 7% pf.	100	105	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Duquesne Light Co. pf.	102	..	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
East Tex. Elec. Co. com.	88	94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
East Tex. Elec. Co. 6% cum. pf.	80	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Elec. Bond & Share Co. 6% pf.	95	96½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Federal Light & Trac. Co. com.	23	25	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Federal Light & Trac. Co. pf.	70	75	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ft. Worth P.&L. 7% pf. (ex div.)	93	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Gen. Gas & Elec. com.	2	5	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Gen. Gas & Elec. conv. 5% pf.	5	8	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Gen. Gas & Elec. 7% cum. pf.	50	55	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Illinois Traction Co. com.	34	37	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Illinois Traction Co. 6% pf.	78	82	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Iowa Ry. & Light Co. 7% pf.	85	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Kan. Gas & Elec. 7% pf. (ex div.)	92	96	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Kentucky Securities Corp. com.	10	20	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Kentucky Sec. Corp. 6% pf.	50	60	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Lehigh Pow. Secur. Co. capital	17	18⅜	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Metropolitan Edison pf.	94	97	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Michigan State Tel. 6% pf.	95	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Milwaukee Elec. Ry. & Lt. 6% pf.	73	78	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Miss. River Power Co. com.	23	25	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Miss. River Power Co. 6% pf.	80	83	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Natl. Lt., H. & P. com.	1	4	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Natl. Lt., H. & P. pf.	25	35	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Nebraska Power Co. 7% pf.	90	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
New Eng. Pow. Co. 6% cum. pf.	88	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Niag. Falls Pr. Co. 7% pf.	102½	104½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Nor. Ont. Lt. & Pr. Co. com.	13	15	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Nor. Ont. Lt. & Pr. Co. 6% cum. pf.	51	53	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Nor. States Pow. Co. 8% com.	88	91	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Nor. States Pow. Co. 7% pf.	91	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Pac. Gas & Elec. Co. 6% pf.	86½	88½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Pac. Pow. & Lt. 7% pf.	90	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Pac. Gas & Elec. 1st pf.	86⅜	88⅛	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Pac. Pow. & Lt. pf.	90	..	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Pa. Edison 8% pf.	98½	103	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Pa.-Ohio Pow. & Lt. pf.	96	98	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Portland Gas & Coke 7% pf.	90	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Portland Ry., Lt. & Pow. com.	15	17	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Puget Sd. Pow. & Lt. com.	42	46	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Puget Sd. Pow. & Lt. 7% cum. pf.	100	105	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Republic Ry. & Lt. com.	16½	18	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Republic Ry. & Lt. 6% pf.	47	49	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Scranton Elec. 6% pf.	80	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
South. Cal. Edison Co. 8% com.	99½	101½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
South. Cal. Edison Co. 8% pf.	114	118	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Standard Gas & Elec. Co. com.	17	18	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Standard Gas & Elec. Co. 8% pf.	46	47	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Tenn. Ry., Lt. & P. Co. com.	1½	2½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Tenn. Ry., Lt. & Pow. pf.	17	18	A. A. Housman & Co., 20 Broad St., N. Y. C.	Rector 6330
Tenn. Ry., Lt. & P. 6% pf.	17	19	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Texas Power & Light 7% pf.	90	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Texas Power & Light pf.	93	95	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Toledo Edison 8% pf.	99	102	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Toledo Edison 8% pf.	101	103	A. A. Housman & Co., 20 Broad St., N. Y. C.	Rector 6330
Tri-City Ry. & Lt. 6% pf.	73	78	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
United Light & Rys. Co. com.	3½	4½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
United Light & Rys. Co. pf.	78	82	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
United Light & Rys. com.	65	68	A. A. Housman & Co., 20 Broad St., N. Y. C.	Rector 6330
United Light com.	67	69	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
United G. & E. 1st pf.	44	48	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
United G. & E. 2d pf.	9	10	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Utah Power & Lt. 7% pf.	95	96½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
United Power & Lt. pf.	94½	95½	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Western Power Co. com.	30½	32	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Western Power Co. 6% pf.	78	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
West. States G. & E. 7% cum. pf.	80	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered		
Wisconsin Edison capital	35	40	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Wis.-Minn. Lt. & P. 7% pf.	88	92	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
West Penn. Trac. & W. P. com.	23	25	Otto Billo, 37 Wall St., N.Y.C.	Hanover 6297
West Penn. Trac. & W. P. 1st pf.	83	85	Otto Billo, 37 Wall St., N.Y.C.	Hanover 6297
West Va. Utilities pf.	30	40	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Yadkin River Power 7% pf.	90	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813

RAILROADS

Ala. Gt. Southern ordinary	49½	51	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Ala. Gt. Southern pf.	55	56½	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Albany & Susquehanna	188	195	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Beech Creek R. R.	37½	40	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Canada Southern	51	55	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Cleveland & Pittsburgh 7%	69½	71	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Cleveland & Pittsburgh 4%	39⅛	41	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Fort Wayne & Jackson pf.	97	..	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Illinois Central Leased Line	71⅜	72¼	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Kalamazoo, Allegan & G. R.	102	110	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Kan. City, Ft. Scott & Mem. pf.	70	..	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Mobile & Birmingham pf.	62	66	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Minn., St. P.&S.S.M. Leased Line	64	65	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Morris & Essex	79	79½	Bennett M. Minton, 30 Broad St. N.Y.C.	Broad 4379
New York, Lack. & Western	99	100	Bennett M. Minton, 30 Broad St. N.Y.C.	Broad 4379
Northern Central	76	77½	Bennett M. Minton, 30 Broad St. N.Y.C.	Broad 4379
Pittsburgh, Ft. Wayne & C. pf.	139	141	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Rensselaer & Saratoga	123	127	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Schuylkill Valley Nav. & R. R.	45	50	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
St. Louis Bridge 1st pf.	110	111½	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
St. Louis Bridge 2d pf.	53	58	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Tunnel R. R. of St. Louis	110	112	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
Valley R. R.	95	98	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379
United N. J. R. R. & Canal	195	198	Bennett M. Minton, 30 Broad St., N.Y.C.	Broad 4379

INDUSTRIAL AND MISCELLANEOUS

Aluminum Mfg. Co., Inc., 7% pf.	83	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
American Radiator Co. 7% pf.	115	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
American Rolling Mill 7% pf.	100	105	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
American Type Foundry Co. 7%	90	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Barnhart Bros. & Spindler 1st pf	90	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Bayuk Bros. com. & pf.	..	W. O.	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Borden's Cond. Milk Co. 6% pf.	98	101	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Brighton Mills, Class A 7% pf.	79	84	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Brunswick-Balke-Col. Co. 7% pf	92	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Bucyrus Co. 7%	90	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Burroughs Adding Mach., com.	150	155	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Central Aguirre Sugar Co. com.	68	71	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Childs Co. 7% pf.	104	108	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Congoleum Co. 7% pf.	82	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Continental Motors 7%	80	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Dodge Mfg. Co. 7% pf.	85	92	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Douglas Shoe Co. conv. 7% pf.	92	96	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Donner Steel 8% pf.	57	60	Isaac Starr Jr. & Co.	Philadelphia, Pa.
Eastern Steel com.	32	35	Macartney & McLean, 71 B'way, N.Y.C.	Bowl. Gr. 6500
Eastern Steel 1st pf.	60	65	Macartney & McLean, 71 B'way, N.Y.C.	Bowl. Gr. 6500
Eiseman Magneto 7% pf.	25	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Farrell, Wm., Co. 7% pf.	90	98	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Firestone Tire & Rubber com.	74	77	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Firestone Tire & Rubber 7% pf.	86	91	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Firestone Tire & Rubber com.	75	80	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Ford Motor of Canada	378	388	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Fisk Rubber Co. 7% pf.	81	85	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Foundation Co.	55	60	Macartney & McLean, 71 B'way, N.Y.C.	Bowl. Gr. 6500
General Refractories	Want offer		Isaac Starr Jr. & Co.	Philadelphia, Pa.
Gillette Safety Razor ($12.00)	208	212	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Goodyear T. & R. 8% prior pf.	71⅛	72½	A. A. Housman & Co., 20 Broad St., N. Y. C.	Rector 6330
Goodyear T. & R. 7% pf.	36	39	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Godchaux Sugar Co. 7% pf.	70	76	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Graton & Knight Mfg. Co. 7% pf	47	53	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Gt. Atlan. & Pac. Tea Co. 7% pf	102	106	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Gt. Western Sugar Co. 7% pf.	105	110	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Great Western Sugar com.	184	190	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Holly Sugar Co. 7% pf.	40	44	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Holly Sugar Co. common	13	15	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Hudson Motors	20	21	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Hupp. Motor Co. conv. 7% pf.	94	102	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Hydraulic Steel conv. 7% pf.	30	36	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Imperial Oil of Canada	112	115	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Imperial Oil of Canada	115	117	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Indiana & Illinois Coal Co. 7%	55	62	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Libby-Owens Glass com.	118	125	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Libby-Owens Sheet Glass 7%	101	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Lykens Valley R. R. & Coal	13	..	Isaac Starr Jr. & Co.	Philadelphia, Pa.
Mass. Baking Co. 7% pf.	72	76	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Merck & Co. 8%	73	78	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
N. Y. Oil	27	29	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Nat. Folding Box & Paper Co.	135	..	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr. 6840
Packard Motor Car Co. 7% pf.	86	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Packard Motor Car Co. 7% pf.	87	89	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Paige Detroit Motor pf.	75	77	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Paige Detroit Motor Co. 7%	76	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Penney (J. C.) 7% pf.	96	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Procter & Gamble 6% pf.	105	108	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Procter & Gamble com.	128	133	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Republic Motor Truck Co. 7%	15	25	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Rolls-Royce 7% pf.	24	29	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Royal Baking Powder 6% pf.	92	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Savannah Sugar Ref. Co. com.	30	36	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Sav. Sugar Ref. Co. 7%	83	89	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Sherwin-Williams 7% pf.	97	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Welch Grape Juice Co. 7% pf.	69	74	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
West India Sugar Fin. Corp. 8% pf	50	60	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Willys Corp. 8% pf.	16	21	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Winchester Co. 7% pf.	58	66	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Winnsboro Mills 7% pf.	97	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813

BANKS AND TRUST COMPANIES

Bank of Manhattan Co.	246	250	Gilbert Elliott & Co., 63 Exchange Pl., N.Y.	B. Gr. 0290
Bankers Trust	323	327	Gilbert Elliott & Co., 63 Exchange Pl., N.Y.	B. Gr. 0290
Bank of America	188	193	Gilbert Elliott & Co., 63 Exchange Pl., N.Y.	B. Gr. 0290
Chase National Bank	290	295	Gilbert Elliott & Co., 63 Exchange Pl., N.Y.	B. Gr. 0290
Corn Exchange Bank	367	373	Gilbert Elliott & Co., 63 Exchange Pl., N.Y.	B. Gr. 0290
Guaranty Trust	199	202	Gilbert Elliott & Co., 63 Exchange Pl., N.Y.	B. Gr. 0290
Irving National Bank	191	194	Gilbert Elliott & Co., 63 Exchange Pl., N.Y.	B. Gr. 0290
N. Y. Title & Mtge. Co.	141	145	Gilbert Elliott & Co., 63 Exchange Pl., N.Y.	B. Gr. 0290
National City Bank	327	330	Gilbert Elliott & Co., 63 Exchange Pl., N.Y.	B. Gr. 0290
National Park Bank	410	414	Gilbert Elliott & Co., 63 Exchange Pl., N.Y.	B. Gr. 0290

SUGAR SECURITIES

Caracas Sugar Co.	14	17	Farr & Co., 133 Front St., N. Y. C.	John 6428
Central Aguirre Sugar Co.	67	69	Farr & Co., 133 Front St., N. Y. C.	John 6428
Fajardo Sugar Co. (ex div.)	57½	59½	Farr & Co., 133 Front St., N. Y. C.	John 6428
Federal Sugar Refining	101	105	Farr & Co., 133 Front St., N. Y. C.	John 6428
National Sugar Refining	134	138	Farr & Co., 133 Front St., N. Y. C.	John 6428

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway **Rector 4594**

	Bid	Offered		Bid	Offered
American Tobacco scrip	130	132	MacAndrews & Forbes pf.	97	100
American Cigar common	67	70	Mengel Box Co.	37	38
American Cigar pf.	83	87	Porto Rico-Amer. Tobacco	58	62
American Machine & Foundry	230	240	Porto Rico-Amer. Tobacco scrip	70	75
George W. Helme common	145	149	R. J. Reynolds Tob., A.	70	75
George W. Helme pf.	108	111	Universal Leaf Tobacco common	128	129
International Cigar Machinery	24	27	Universal Leaf pf.	101⅝	102⅜
Imperial Tobacco	12⅜	13¾	U. S. Tobacco common	45	47
MacAndrews & Forbes common	104	105	U. S. Tobacco pf.	107	110

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